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Mine President Rules CCC

Photo by Nott & Merrill.

As incoming president of the Canadian Chamber of Commerce, Robert Alexander Bryce of Toronto, heads up 633 Chambers and Boards of Trade in Canada, which number among their members 100,000 leaders in community business, industry and finance, including heads of 2,000 companies with 1.6 million employees. Mr. Bryce, a consulting mining engineer, is president of Macassa Mines Ltd., Renabie Mines Ltd., a past president of the Canadian Institute of Mining & Metallurgy.

THE NATION'S BUSINESS

It Is Your Money That Ottawa Uses

Social security payments by the Federal Government last year totalled $730 millions. That's almost exactly one-third the entire expenditure by Ottawa and almost 50% more than the average prewar budget (1934-38).

Judged by any standards, that is a most substantial sum of money, even for a country as rich and prosperous as Canada. With present buoyant revenues the outlay is only possible by taxation that would have been considered fantastically high as recently as 10 years ago. If we encountered more difficult times, and even an optimist can hardly discount that possibility in view of the uncertain world trade outlook, meeting such a bill for largely non-productive social services might create a grave problem indeed.

But high as our present bill is for family allowances, pensions, national health, veterans affairs and other such services, there is steady pressure on the Federal Government to hand out still more.

Speaking in Vancouver the other day, James Sinclair, Parliamentary Secretary to the Minister of Finance, bluntly warned where this sort of pressure could lead. At the present rate, he said, the two million taxpayers to the Dominion Government pay $50 each a year towards old age pensions. If these were raised to $60 per month and remained on a non-contributory basis, as has been widely asked and as has been actually promised by some politicians and political parties, then these two million taxpayers would have to contribute a total of $430 each to pay for the government's pension services alone.

During the height of the war when living standards were ruthlessly sacrificed, there was difficulty in raising taxes of that proportion. In normal times it just could not be done.

It is time that every man, woman and child realized that the money for social services does not grow on trees or cannot be produced simply by making the Mint put on an extra shift.

There is only one place that the Dominion Government or any other can get any money; every penny must be provided by the taxpayer, either directly or indirectly. Before government can spend, it must first take away.

How can we control this spending?

Said Mr. Sinclair: "A sure control on social security expenditures is therefore an insistence that it be at least in part contributory, so that there will be a realization of the actual cost of these measures, and a natural control on pressure for increases."

Thinking Canadians will certainly say amen to that.

* * *

Blunt Talk from ECA

From its own ECA this week Washington heard its tariff walls and tariff administration damned in no uncertain terms. There was criticism of those European producers and exporters for failure to adopt more aggressive selling methods and for those European Governments for depriving exporters of the incentive needed for a sustained effort.

But the main emphasis was on American "antiquated and in some cases inequitable customs procedures" and "prohibitory" tariff rates. The special ECA report found these factors "inconsistent with our (U. S.) position as the world's only big creditor nation". The obsolete "Buy America Act" of the federal government and similar prohibitive local procurement regulations by 22 states were cited as typical barriers that must be removed or drastically revised.

Blunt talk like that from American sources of the highest prestige will do more to arouse public support for imperative U. S. tariff reform than dozens of official protests from Ottawa, London, or Paris. Canada, Britain and other democratic countries which have long sought to balance their purchases from the United States by sales to that country will give this new ECA drive their fullest blessing.

* * *

Let's See Through the Smoke

It is to be hoped that political smoke will not be allowed to obscure the real issues involved in our latest constitutional controversy. If it does, we will probably get nowhere.

First of all we should remember that this is purely a Canadian matter. The British authorities have long indicated a desire that we look after this and similar matters ourselves.

That being the case surely we can handle the job without a lot of unnecessary fireworks. From some of the fervid oratory recently heard one might suppose that Canada was made up of 10 distinct and sovereign states, that the legislators we send to Ottawa are an entirely different breed of men from those we send to Charlottetown or Quebec or Victoria.

That, of course, is nonsense.

These parliamentary groups are complementary, not competitive. Our constitution was devised and should continue to be devised not to protect the provinces and the people of these provinces from each other, but to help them work more effectively together.

On page 15 of this issue a special article presents the factual background of our constitutional problem. It is published not with the intention of widening the controversy but of helping to understand it.

From London

UK Rolls Up Sleeves In Big Dollar Drive

Hundreds of Firms Getting Down to Market Studies, Engineering Investigations, Sales Trips in Re-Orientation of Trade Patterns

Here is the first of a series of articles written for The Financial Post by Floyd S. Chalmers, executive vice-president of Maclean - Hunter Publishing Company Limited and former editor of The Post, who is at present in the United Kingdom with a group of Canadian business paper editors.

By FLOYD S. CHALMERS

LONDON — Britain really means business in her dollar export drive.

This was not true a year ago. Then there were a lot of speeches being made. People talked about the dollar problem, but mostly on the theoretical level.

Today, British industry is getting down to the practical facts of the business.

Manufacturers who had a profitable and comfortable trade with India, Argentina and the colonies are suddenly going through a not-painless process of reorientation. Hundreds of firms are involved in market studies, engineering investigations and sales trips in unfamiliar territory.

This much our party has gained from a series of conferences with government officials, industrialists and trade union officers.

Perhaps the average Canadian does not appreciate how revolutionary and difficult a step it is for the average British manufacturer to tackle the difficult problem of competitive selling in the North American market.

His every step must be a halting one. He does not know the market. He is unfamiliar with styles and habits. His standards and specifications are not suited. Large capital is needed for warehouses and spare parts' storage, for advertising and sales promotion. And the competition is tougher than he has ever experienced.

Be it said the job is being tackled. It is being tackled primarily by private enterprise. The chief role of the government is to exhort and to educate through speeches and reports. This, it has been made clear to us, is the first guiding principle in the drive to close the dollar gap. Britain has no intention of diverting goods to Canada by means of government directive.

I queried a trade union official on this point. My very question shocked him.

He said: "I am a Socialist, but I think that the one thing from which the world's business suffers most today is too much government control."

He told me that when Sir Stafford Cripps was in North America, he was frequently asked by manufacturers and importers: "When is the government going to tell people that they have to

(Continued on page 3, col. 1)

Ottawa Sees $30 Million Increase in Company Taxes

OTTAWA (Staff) — Guarded optimism as to trade and employment prospects and revised federal accounts for 1949-50, formed the chief substance of the re-warmed Abbott budget presentation last week.

Along with re-introduction of budget changes put into effect last spring but not yet approved by Parliament, Mr. Abbott tossed in three new items:

1. No public offering of federal securities during the present fiscal year.
2. Removal of the sales tax on fuel oil used for heating or lighting in homes or industry.
3. Extension of the 10% tax credit on common share dividends to include dividends from all classes of shares both preferred and common.

Another item, not mentioned by Mr. Abbott specifically, but obtainable by a study of his revised accounts, is the fact that he expects corporation profits taxes to bring in $30 millions (about 5%) above what had been calculated last March. Sales tax revenues and personal income tax returns are now put considerably higher.

Little Change in Prices?

On domestic business prospects generally, Mr. Abbott saw no reason to change his general budget conclusions of last spring. He prophesied that price levels during the present fiscal year "will not vary significantly from last year."

But he warned that declines in Canada's export markets have already occurred "and some further declines can hardly be avoided." He said: "We cannot afford to overlook the possibility of shortrun declines in the absorptive capacity of the American market," and that "much will depend on the progress which our overseas customers make in overcoming their dollar difficulties."

On the government's accounts, Mr. Abbott revised upwards by $70 millions, his estimate of expenditures for 1949-50. Most of this is accounted for by assumption of the $62.3 millions of Newfoundland sterling debt and by a debit of $12 millions in government accounts due to devaluation. Estimated total of government spending for 1949-50 is $2,460 millions.

On the revenue side, there has been an almost similar increase which leaves the net estimated

(Continued on page 3, col. 4)

Ottawa Finance Plans Outlined

OTTAWA (Staff) — Finance Minister Abbott's calculations about public financing as announced last week looks like this when put into tabular form:

The government had $982 millions of maturities to look after this fall. These included: $100 millions of deposit certificates; $325 millions of second War loan Bonds due Oct. 1; $268 millions of 8th Victory Loan bonds due Nov. 1; $290 millions of 4½% conversion bonds due Nov. 1.

2. These maturities have been looked after as follows: $300 millions of 1½% 3-year bonds sold to the banks; $445 millions of cash from the securities investment account (the account stood at $455.8 millions on March 31, 1949, has apparently been reduced now to a nominal $10 millions); the balance ($237 millions) to come from current cash on hand or the proceeds of Canada Savings Bonds in the current drive.

Film Board to Rule Industry?

Movies, Photographers Study NFB Brief

By CYRIL BASSETT

The National Film Board and the CBC are due next month to come under some heavy fire from the Canadian motion picture industry for proposals both bodies have made to the Massey Commission on Culture for extension of their powers and enlargement of their budgets.

These proposals, it is being contended in the industry, would give both CBC and NFB such wide powers and place them in such a monopolistic position that private industry would be crippled, in some cases liquidated altogether.

Arguing along the same lines is the Commercial and Press Photographers Association of Canada which also plans an attack on NFB.

Two main points are at issue:

1. CBC's petition to the Massey Commission that it be given full control over all matters pertaining to television in Canada.
2. NFB's request to be set up as a body corporate and to have its "resources and potentials considered directly in relation" to those of CBC for development of television programs in Canada.

The motion picture industry see danger in CBC proposals on television from several directions, quite apart from proposed CBC control of wavelengths, private station licensing, etc.

One of the principal dangers it sees lies in CBC's proposal to control production, distribution and censorship of all films and programs to be presented on Canadian television screens.

This, it is maintained, could result in companies now producing newsreels, shorts, etc., being prevented from entering the television field; could force those theatres installing television projection equipment to exhibit only those films censored by CBC.

Further, CBC's intention to produce its own newsreels, etc., would interfere with the operation and advancement of presently-established motion picture producing companies and laboratories. These companies, it is contended, are in a position to move quickly into the television field, whereas CBC would have to set up a complete new department with necessary equipment, personnel and training of personnel. Once having accomplished this, CBC would in a position to shut out all competition from private companies.

On the National Film Board question (apart from the television proposal) feeling among both movie men and photographers is simply that if NFB is granted corporate powers it can at any time underbid any commercial movie producer or photographer for the reason that NFB would have no worry about any deficit it should show at the end of the year: the government would write this off as a matter of course.

This, it is contended, would put

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PRICES

As prices of goods imported from devaluing countries tend to level out close to pre-devaluation levels, it becomes increasingly evident that the effect of the recent currency adjustments will be extremely long run rather than immediate as at first expected. The major effect of devaluation is being felt in countries of production where higher prices to producers in terms of their own currencies should encourage production increases which in turn will tend to depress prices. Supply and demand are still in close balance in a number of international commodities such as rubber, cocoa, tin, etc. and until this condition changes little price variation can be anticipated.

Diamond prices adequately illustrate this point. Antwerp and Amsterdam markets are reported to have firmed up with prices of polished diamonds up 15-30% since recent devaluations. Price strength is attributed to (1) stabilization of currencies in Europe and (2) Shortage of diamond stocks in hands of European manufacturers and exporters, coupled with heavy demand from U. S.

Ontario liquor prices are under review, The Financial Post understands. No indication is given regarding the brands to be affected or the extent of the adjustments but it's possible "Christmas cheer" may come a little cheaper this year, particularly on imported brands.

Heating and lighting oils were reduced throughout Canada on removal of Government sales tax on these products. Furnace oil was cut 9/10c, stove oil 1c, kerosene 1 3/10c, lighting naphtha 1½c, incubator oil 1½c and heavy fuel oil ½c. The new prices do not take into account adjustments which will be necessary to offset increased freight rates effective Oct. 11. Adjustments will vary according to freight charges at different points.

Livestock demand was good during the past week with prices strong to 25c-50c cwt. higher. Export demand was strong under the impetus of rising U. S. cattle markets.

Metals prices were unchanged with demand continuing strong for copper but lagging for lead and zinc. Suppliers are keeping a wary eye on the U. S. steel strike.

Talks Called On Red Tape In U. S. Customs

OTTAWA (Staff)—Hard on the heels of a critical and provocative ECA report on U. S. trade policy, a group of Canadian officials have been invited to Washington to discuss forthcoming U. S. Treasury plans for easing customs barriers and procedure.

The conference will take place next week between officials of both countries.

At this meeting, Canadians expect to learn in detail of proposed administrative changes under review at the U. S. Treasury during and since the time of the Washington Monetary Conference.

The ECA report, made public in Washington at the week end, is looked on here as the most candid and critical analysis of trade problems that has yet been put out by any government agency in that or any other country. It is based on a 10-week mission to Europe early this year headed by Wayne C. Taylor and a group of ECA officials.

Features of the report of special interest to Canadian business include:

1. Blunt condemnation of United States' "antiquated and in some cases inequitable customs procedures."
2. Criticism of American tariff rates which remain "high and in some cases prohibitory — on a wide range of products whose sales potential in the United States would otherwise be high."
3. Strong words about "Buy American" restrictions which bar foreign suppliers from $10 billions to $11 billions of purchases made annually by federal, state or local governments.

Fall in U. S. Imports

The report estimates that in relation to national income, the United States was falling short by $2 billions annually of the volume of its prewar imports.

The report contains a partial list of some 260 products which European nations were particularly equipped to manufacture but where United States exacted duties of 25% or more.

The report lists nine proposals as meriting "prior consideration"

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Ontario's Immigration Centres In Britain Closing Down

The Ontario Government is closing up its famous Rainbow Corner immigration centre in London, The Financial Post learns. The news has caused considerable surprise in the British capital, it's stated, since Ontario's activities have been on a large scale since the province's immigration plan was started five years ago.

Similarly the Glasgow immigration centre is being closed. For the future it's planned merely to maintain a skeleton immigration staff at Ontario House.

The two immigration centres have been responsible for emigration of about 50,000 from U. K. to Canada at an over-all cost to the province of about $500,000, and it's estimated that Ontario has recently been getting about half the new citizens going to Canada from Britain.

The decision follows the recent visit of Hon. Wm. Griesinger, Minister of Planning and Development, who announced when leaving Canada that he was visiting Britain to investigate duplicaton between Ontario House and Canada House. This suggests that the move is an economy measure.

In general the immigration activities of Ontario House and Canada House have pursued quite separate paths, Canada House confines itself largely to technical processing and to facilitating movement but does not actively promote immigration. Ontario's Rainbow Corner, on the other hand, has promoted immigration through advertising and other direct appeals, has advised on location, jobs for new citizens, helped them find homes, arranged passages etc.

U. K. Hopes, U. S. Orders Keep Lumber Prices Up

By CLIVE CHATTOE
(and Post correspondents in regional centres)

Despite cutbacks in Britain's housing program announced this week which will mean a reduction of 50 million board feet in U. K. lumber consumption, most Canadian lumbermen are optimistic about export prospects, a Post survey revealed this week.

Earlier, there had been gloomy predictions of a 30% to 40% cutback in U. K. purchases. The trade this week heard the die may be cast days hence, that U. K. timber control is about to get its Treasury blueprint for Canadian buying. Nobody here yet knows what lumber the British will buy, or exactly where and when. But talk is the cutback may be nearer Canadian hopes than fears.

This week's Attlee economy program, hard on the heels of pound devaluation, failed to dash the lumber optimists. As one said: "It would take a much bigger cut in British construction spending than contemplated, to greatly reduce Britain's huge need for lumber. The economy program actually should help Britain's dollar position and so enhance Canada's lumber sales prospects."

Sales to U. S. were increasing before Canadian dollar devaluation on the strength of business and price resurgence there after minor recession. They are gaining faster now and by most observers are considered likely to continue to gain.

But one thing is clear. Increased sales to the U. S. and a continued high level of consumption here won't be enough to offset the British cutback. Thus woods management and labor, lumber milling and distributing industries appear due for some belt-tightening this winter, and maybe into 1950.

Here's the over-all picture, as sketched for the Post by leading lumbermen east of the Rockies, plus a trans-Canada look at five individual producing regions with Post correspondents interviewing local timber industry leaders.

Europe 30% Cheaper

Devaluation of the pound, if it produces more dollars for Britain, theoretically ought to enable Britain to buy more Canadian lumber. But many here don't see how it can produce the dollars. Devaluation of the Canadian dollar helped a little but the Canadian trade is still left at a disadvantage of 30% in price competition with European suppliers under existing currency values.

Against this there is strong sentiment in favor of Canadian supply in British timber trade and timber control, sentiment

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New Union Tactics Hit Labor, Industry

Management Taking Firm Stand Against Wildcat Strikes in Violation of Contracts — Oshawa Stoppage 'Flagrant, Unwarranted'

By RONALD WILLIAMS

There were definite signs this week that management was through pussy-footing with unions that pull wildcat strikes or in any other way violate the terms of their agreements.

First indication of a stiffened attitude was the firm stand taken by Massey-Harris when 3,000 CIO Auto Workers staged a three-day wildcat in its Toronto plant. The company didn't budge an inch and was upheld by an arbitration board.

Two weeks ago, the CIO Electrical Workers called out 3,200 at the Canadian General Electric's plant in Peterboro, Ont. (The Financial Post, Oct. 22.)

Last Friday the Auto Worker's local pulled 4,000 workers out of the big General Motors plant in Oshawa for a work "holiday" that lasted a day and a half. By Tuesday, there was more trouble.

No Coincidence

Three wildcats in a row—all in violation of collective bargaining agreements and all over matters normally settled through grievance procedure.

Coincidence? Few management people thought so. To them it looked as if the wildcat strike virus which hit the United States a few months ago had been borrowed by some Canadian unions to throw a scare into industry.

General Motors acted anything but scared in dealing with its wildcat. As plainly as they could without actually saying so, G.M. told the union to cut out the funny business or else.

(In the U. S., where industry is showing a similar attitude, "or else" has meant being fired in some cases).

"If the union, or its leaders," warned G.M.'s Industrial Relations Manager, H. B. Reddoch, "have no intention of facing up to this responsibility (abiding by the contract) they leave management no alternative but to impose discipline upon those whose actions violate the terms of the agreement."

This warning was issued while the first wildcat was on. When trouble developed the second time, four employees, three union stewards and a committee man, were reportedly fired. This touched off the second stoppage.

Contract Violated

The G.M. management hadn't spoken or acted as bluntly in a long time. Reddoch termed the stoppage a "deliberate and flagrant" violation of the contract which binds the union against calling or condoning any kind of a stoppage.

The contract says: No strike or stoppage may be ordered during the life of the contract until all grievance procedure is exhausted (up to and including arbitration by an impartial umpire whose decision shall be binding.)

Yet in this case, the stoppage was ordered while questions in dispute were still in the discussion stage with the proper company officials. Two points were actually outside the realm of the contract.

There was no question that the union itself called the walkout. It was done by circulating a pamphlet Friday morning calling for a mass meeting that afternoon. To a man, the 4,000 employees downed tools.

The union claims the basis of the dispute is the refusal of top management to meet the negotiating committee on certain grievances.

Here is a digest of the company's side of the story as told by President W. A. Wecker:

"The public is no doubt won-

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Inside News

How UK Can Boost Sales

How best can British exporters increase sales to Canada? Post readers make some specific suggestions emphasizing that the British have to realize there's no sentiment in business. The Question (p. 8).

Compton Income Doubled

As a result of stock "switches" and increased dividend payments by two companies whose stock is carried in the Compton investment account, Compton's expected annual income has risen to a new high — double what it was when the account was taken over. Managed Investment (p. 5).

Bear or Bull Market?

Is there a bear or bull market? Or have the welfare state and the atomic bomb bred a new hybrid neither bear nor bull? A prominent Montreal analyst gives his views (p. 15).

Amend the Constitution?

Once again the Canadian constitutional issue has burst into flame. The proposal to give Canada power to amend its own constitution is beginning to stir up clouds of controversy. The factual background by a recognized constitutional authority (p. 15).

Bank's 'Quick' Floor

Steel riggers this week are topping off Toronto's block-size, 26-story Bank of Nova Scotia giant office building. Hard on their heels are Robertson-Irwin "Q"-floor welding crews. Here's a promising advance in building technique and one of the most unusual firms in construction. A special Post report (p. 17).

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Pace of Business

Department store sales in week ended Oct. 15 were 6% below corresponding 1948 week. All provinces showed declines except Saskatchewan (up 5%), Alberta (up 6%) and B. C. (up 8%). Quebec off most (18%).

Retail sales in August totaled $645 millions, up 7.5% from year ago. Eight months total up 7% at $4,859 millions ($4,536).

Carloadings in week ended Oct. 15 totaled 77,619 cars compared with 89,082 in previous week and 84,000 last year.

Railway freight loadings index (1935-39=100): **Tons**—164.7 in September, off 26.3% from 223.4 in August and 7.6% from 178.2 in Sept. 1948. **Cars**—144.5 in September, down 8.8% from 158.4 in August, 4% from 150.5 a year ago.

CNR operating revenue totaled $44.7 millions in September, up 2% from $43.8 millions in Sept. 1948. Nine months total up 3.1% at $365.5 millions ($354.5). Net revenue was $3,993,000, decline of 16.3% from $4,773,000 last year. Nine months total off 18.4% at $6,388,000 compared with $7,826,000 in 1948.

Wheat exports in September amounted to 14,388,929 bu., up 73.7% from 8,285,489 bu. a year ago. Nine months total up 67% at 150,622,856 bu. (90,196,204).

Flour exports in September 6.8% above year ago at 867,758 bbls. compared with 812,591 bbls., but nine months total down 17.5% at 7,379,114 bbls. (8,941,494).

Wheat stocks at Oct. 13 amounted to 178.4 million bu. compared with 174.9 millions on Oct. 6 and 176.3 millions a year ago.

Cigarette consumption in September totaled 1,631 millions, up 10.1% from 1,481 millions a year earlier. Nine months total up 8.9% at 17,885 millions (16,420).

Coal production in September: 1,703,600 tons, up 7.9% from 1,573,500 tons a year ago. Nine months total at 13,134,300 tons was up 1.8% from 12,906,000 in 1948.

Foreign vehicles entering Canada on traveler's vehicle permits numbered 264,500 in September, up 4% from previous year. Nine months total up 9% at 1,717,500 (1,573,400).

Canadian shorn wool output in 1949 estimated at 7,759,000 lbs. continues downtrend shown since 1945. Was 7% below 1948's 8,423,000 lbs. Reflects further decline in numbers of sheep on farms.

EATON'S

SHOWING "FLAT-TO-THE-ROAD" TREAD

Help Make Your Winter Driving Safe! Use

"BULLDOG" FIRST-LINE TIRES

First-line quality means top-grade quality . . . top-grade in materials and workmanship . . . top-grade to meet rigid EATON requirements, and give you first-line tire performance. Buy "Bulldog" . . . EATON'S own brand of first-line tires with the rugged, "flat-to-the-road" tread . . . top-grade in safety, performance, and everyday regular value.

ONE OF EATON'S OWN BRANDS

EATON'S

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Vickers & Benson Ltd. reports two separate advertising campaigns for Grove Laboratories Inc., one on Grove's Cold Tablets, the other on Bromo-Quinine Cold Tablets. Ads on Grove's cold tablets commence Oct. 31 in list of daily and week-end newspapers from Quebec to West Coast, supported by regular spot announcements throughout Eastern Canada. Bromo-Quinine Cold Tablets advertising is currently appearing in daily, week-end, and weekly newspapers, with radio flash announcements to begin in Quebec and Ontario on Oct. 31.

* * *

Ronalds Advertising Agency Ltd. (Toronto) says 15% increase in space expenditure features 1949-50 advertising plans of Deloro Smelting & Refining Co., Deloro, Ont. This will mean expansion of campaign to 14 business newspapers, and larger space units in a number.

* * *

Vickers & Benson Ltd. says John Forsyth Ltd. will use large space ads in magazine, business, daily and week-end newspapers to promote theme "Style Leadership." This capitalizes on recent award of an "Oscar" by Canadian men's wear retailers "for the best creative styling job in men's wear."

* * *

Canadian Packaging (Maclean-Hunter) will become a monthly publication commencing with its February, 1950, issue. Originally it was issued seven times yearly. New rate card shows minimum rate per page of $115—$10 less than the previous rate. Six-time rate is $135 on a yearly basis. Single insertions remain as before—$150. Color rates unchanged.

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Ronalds Advertising Agency Ltd. (Toronto) appoints Edward Charles Bradley as account executive; has previous agency and sales experience in Toronto; was an army captain.

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Aikin-McCracken Ltd. (Toronto) appoints Alf Lewis as radio director; will also have charge of agency's TV and film promotion. Lewis has had previous agency and radio station experience; was president of Exclusive Radio Features Co., Toronto.

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James Lovick & Co. (Montreal) appointed Canadian representatives for the Development Board of Nassau, Bahamas—a branch of the Bahamas Government; will act as an information bureau and handle Board's advertising in Canada, now under consideration.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

YOUNG MAN, Canadian, 30 years old, good appearance, college education, thoroughly bilingual, considerable business and administrative experience, 4 years a resident of Europe would be willing to accept an appointment in Europe or Near East. P.O. Box 166, Town of Gatineau, via Ottawa.

COMMERCE and FINANCE GRADUATE B.S. IN ECONOMICS Wharton School; 1½ years law, Harvard University—Trained in investments, commercial finance, production management engineering, personnel, and marketing seeks employment commensurate with education and limited experience. Future opportunity more important than initial salary offered. 58 Alexander St., Toronto or phone Kingsdale 3028.

C. A. AVAILABLE whole or part time during interval November-May to professional or commercial firm(s). Highest qualifications plus diversified senior experience. If possible indicate approximate dates required, nature and location of work and remuneration. Box 311, The Financial Post, Toronto.

POSITION AVAILABLE

OPPORTUNITY to get ahead for keen young salesman, contacting national distributors for British tobacco manufacturers. Experience in tobacco trade not essential, though useful. Write in first instance to Box 309, The Financial Post, Toronto, giving age, experience, and present earnings.

BUSINESS OPPORTUNITIES

OPPORTUNITY OFFERED to several industrial stock salesmen who are capable of earning from ten to fifteen thousand dollars per year. The issue will be for five hundred thousand dollars to expand present mill facilities of a northern Ontario Lumber and Pulpwood firm and to expand into the development and building fields. Necessary arrangements will be made whereby you can sell this issue. Box 301, The Financial Post, Toronto.

CHARTERED ACCOUNTANT located in Ottawa available as agent for other accountants or businessmen in dealings with government departments where personal representation is desired. Box 310, The Financial Post, Toronto.

WILL PURCHASE LARGE INDUSTRIAL BUSINESS

This principal has requested us to uncover a suitable business. Will pay from $500,000 to $5,000,000 cash for a well-established, profitable company. Preferably in metals field, but not necessarily. Preliminary discussion invited, in strict confidence, with our Mr. John J. Burns.

As confidential agents with extensive Canadian, American and English connections, we have many definite principals, with capital ranging to $5,000,000 and more, interested in acquiring a wide variety of industrial and commercial businesses.

W. H. BOSLEY & CO.

28 ADELAIDE ST. W., TORONTO. WA. 1031.

AIRCRAFT FOR SALE

Percival Proctor V, 3 passenger, low-wing monoplane, suitable for executive use, powered by Gypsy Queen Engine Series 30. This aircraft is completely equipped including constant speed propeller, blind flying panel, Lear Receiver, Transmitter Type T30AB and RCBB with trailing antenna, Edo floats, and skis. This aircraft has less than 75 hours since new and will be sold with renewed C of A. May be seen by appointment at

WESTON AIRCRAFT LIMITED, OSHAWA AIRPORT,
OSHAWA, ONTARIO

Xmas Shopping Plans Set? Here's What to Look For

Made up your Christmas shopping list yet? Here's a chance—and a warning—to get started; a guide to what you may expect.

With only 48 shopping days to go till Christmas, The Financial Post this week took stock of shopping prospects and found:

1. Supplies and variety in goods up on last year;
2. More imported goods available;
3. Bigger range and quantities in Canadian-made goods;
4. Prices practically unchanged from last year; some leveling off.

Another bumper year at the retail counters seems practically assured as sales continue to gain over last year. First eight months of 1949 retail sales showed an increase of 7% over 1948 and up to Oct. 15 weekly figures for department store sales for all Canada fell short of the previous year in only three weeks. When sales are this good they usually continue to be good right up to Christmas, states one retailer.

Anticipating a good season, aided by expanding volume and variety of goods, stores have laid in ample stocks for Christmas trade. Most products offered are of domestic manufacture with British imports next.

German Cameras Here

Interest in European goods lies in return of many items common before the war. Cameras from Germany, gloves from France and Belgium, hand-made lingerie and hand-tooled leather goods from Italy, blouses from France and Switzerland are again available in limited quantities.

Advice given by one leading department store is to shop early for specific items. Few repeat orders will be possible since manufacturers or agents are not yet able to back up their stocks. However, there will be substitutes in the way of other things to buy. Only a few isolated shortages still exist such as electrical appliances, men's jewelry, but supplies of goods are still not back to normal.

Return to fancy packaging is noticeable. Most stores will offer special Christmas boxes with all purchases for the first time in many years.

Here are some comments on a few specific lines:

Toys: Good selection, mostly Canadian-made, with some from U. S. and a few from Germany. Several new items are offered in Canadian-made plastic toys—e.g. a mechanized tractor, improved fire engine with siren and running mechanism incorporated in one unit, speedy mechanical racer, an inexpensive doll with eyes that open and shut—as well as many old lines in more plentiful supply.

Gift wrappings: Good selection of Canadian products with some new introductions including colored aluminum foil on the roll or in packages with seals and ribbons to match.

Christmas decorations: Few new items but easier material and labor will mean more goods on counters this year.

Greeting cards: Supply of U. S. cards won't last long since imports are restricted and there is no re-order on them. As far as domestic lines go retailers can only re-order to the extent that suppliers have stocks on hand and these stocks have been curtailed as a result of the still continuing lithographers' strike.

Jewelry: Canadian manufacture of costume jewelry has improved to extent that restrictions on U. S. imports will result in few shortages except in men's better-grade lines such as gold cuff links, tie slides, etc. Several American compact manufacturers, producing in Canada, offer a wide range of goods.

Electrical appliances: Supply of refrigerators still limited since many component parts are imported from U. S. and still restricted. Situation is better than it has been and other appliances are generally in good supply.

Brief notes on other items of interest:

Better assortment of imported perfumes; prices down a bit.

Plated flatware, all Canadian-made, in improved supply but still not adequate.

Glassware, china, etc. offered in greater variety and quantity, with supplies from England, Sweden, Denmark, etc., steadily improving.

Large shipment of Scotch sweaters, cashmeres, botanies, at slightly lower prices, expected soon by one leading department store.

Men's hosiery from England, prices down about 10%.

On the whole it will be a good year for the Christmas shopper — for anything from books to radios.

U. K. Jewelers Seeking Bigger Canada Market

British jewelers are stepping up their bid for sales in Canada. Following what they term "very successful results" from an experimental display at the 1949 Canadian International Trade Fair, the jewelers have announced that they will be showing a "much larger representative selection" of British jewelry products at the 1950 Fair.

Costume jewelry from leading Birmingham houses will take first place as the commodity for which there appears to be the largest demand, states the Jewelry & Silverware Council which is organizing the exhibit.

Featured also will be diamond jewelry from London craft workshops, handmade sterling silver from London, Sheffield and Birmingham, in nearly 100 individual windows in a composite display.

U. K. Hopes, U. S. Orders Keep Lumber Prices Up

(Continued from page 1)

that could influence Treasury opinion. Britain was completely dependent on Canada during the last war and the international political situation is such that she might be so dependent again any day. The United Kingdom is in a dangerously vulnerable defense position if dependent wholly or even predominantly on European supply. As well, there will always be items of Canadian lumber essential to Britain and unobtainable elsewhere.

But, says Secretary-manager W. J. Le Clair of the Canadian Lumbermen's Association, "it's too early to definitely predict the effect of pound devaluation on Canadian lumber. The present situation (decline in exports to Britain) developed before Mr. Cripps cut the pound."

Stocks "Not Excessive"

On exports to U. S., devaluation of the Canadian dollar can help "but this is more a compensation for the handicap of recent freight-rate increase, than a price advantage." Trade in general in the U. S. has greatly improved in recent months, so Canada hasn't yet felt materially the loss of a British market. American prices, jittery in midsummer, have now stiffened strongly all along the line.

Demand of Canadian construction program has continued unabated. Housing and farm building have set new records this year and demand seemingly will continue into 1950. The supply position is "adequate, but inventory stocks of dry lumber are certainly not excessive."

Most contacted in this survey look for an immediate and fairly sharp drop in production. This, of course, would intensify unemployment resulting from earlier cutback in woods operations by pulp operators.

Said one eastern industry leader: "It is altogether too great a risk for the Maritimes and Eastern Quebec producer to cut heavily against so conjectural an outlet to the sterling area. Banks have been exerting more care in financing and small mill production may be expected to fall off materially." (It has already fallen off greatly from the level of 1947-48).

"Pine log cut in Ontario and Western Quebec may be restricted under arrangements to dispose of burned timber logged last year. The market for railway ties has fallen off, temporarily, and interest in logging Jack Pine and hardwoods is thereby lessened.

"There continues to be good prospects for hardwood cuts of well manufactured stocks of good length and width.

"Unusual production of Spruce lumber by farmers last year resulted from a falling demand for pulpwood. Such abnormal production can't continue indefinitely."

Domestic demand for Maritimes lumber points downward but U. S. demand recently has gained and prices in general are holding. Exports to the U. S. "of good stock from reliable shippers" since Canadian devaluation have been paid for in American funds equivalent to a 10% price increase, though a small quantity of rough random spruce was quoted to a U. S. wholesaler 10% lower after devaluation.

Present shipments to Britain on last February contracts are unaffected by sterling devaluation. Expectation is for "further British orders for 1950 delivery, but smaller than this year's."

Producers are cautious. Demand is down for pit props and railway ties and production at low ebb. Indication now is that no props will be sold to Britain for 1950 shipment and this may mean distress in areas heavily dependent on such production.

Quebec Prices Weaken

Construction lumber and millwork outlook is spotty. Prices are firm for better grades, well manufactured, well dried. Price reduction — possibly $5 a thousand board feet — is looked for in some new contracts with producers to be signed in next two or three months covering winter's cut. Other wholesalers expect to buy at last winter's prices.

Woods cut may be down as much as 25%. Supplies are "ample." Increasing enquiries from U. S. since devaluation so far haven't meant any great gain in volume of trans-border shipment. Most wholesalers expect bigger sales there and report U. S. prices firming.

Flooring sales to U. S. have picked up since devaluation with most producers keeping pre-devaluation prices, thus gaining competitive advantage. There was little market there for Quebec flooring before, so this represents new business. Practically none was, or is, going to Britain. There's about 100,000 board feet more Quebec flooring available this year than last. Prices have dropped since June from $147 a thousand by $12-$22, depending on width. Trade hopes to sell more in the U. S., but fears it may sell less in Canada — recent removal of Canadian import restrictions on oak flooring has tightened competition in the last three months, though Canadian devaluation will tend to redress this. Producers want to import rough oak (now restricted) and process it here. Rough oak costs $60 a thousand; finished flooring $215.

Furniture wood from the U. S. —oak, walnut, poplar—is in good supply but price is up 10½%. Loss of export markets has meant plentiful supply of cheaper furniture woods, such as maple and birch. Downtrend in prices is expected next spring.

Tie prices may ease. Quebec has been buying in British Columbia in some cases at 10% below Quebec quotations. Tie supply has increased with loss of British market to B. C. and Gaspe producers.

Ontario Optimistic

Producers and wholesalers in Ontario describe the lumber business in that province as "healthy" and outlook "favorable."

Construction and lower grades —about 60% to 75% of the cut, including industrial and packaging uses — are moving well at prices 5% to 15% below the 1947-48 level. Upper grades — including finished lumber, millwork, flooring and furniture woods — have held relatively firm in price, and continue in short supply.

There is little change in the domestic price attributable to pound and dollar devaluation. British buyers with the devalued pound in effect face an automatic 25% price hike in devalued Canadian dollars. U. S. buyers got what was in effect an automatic 10% price cut when Ottawa devalued. They're taking advantage of it. And Canadian buyers of U. S. pine for millwork and oak for floors are paying the added 10% currency exchange differential without a squawk.

Ontario sales to the U. S. have been mounting in recent months, are rising faster since devaluation, are expected to continue at the new high level (or go higher) through most of 1950.

Shipments to Britain are now a mere trickle to close out old orders. New orders, the shape of which may be disclosed in London in 10 days or so, are expected to be substantial, despite the 25% increase in cost in pounds sterling.

There is to be no sharp cut in woods and mill employment this winter and next spring, the trade says. Any new disappointments over British orders could reverse this view. But most expected lumber logging and sawing to continue at the "normal" level of a year ago, i.e., after hundreds of small mills and marginal woods operations had succumbed to relative oversupply in lower lumber grades.

Western Freight Up

There has just been a jump of about $5.75 a thousand board feet in the laid-down price of B. C. lumber because of recent increase in Western railway freight rates, plus another to be effective in the next few days.

Standard and higher grades are harder to get, with mills shipping in preference to wide-open U. S. market. High U. S. demand is attributable mainly to a heavy building program which has made increasing call on Canadian suppliers since June. Now, with added currency advantage, Manitoba mills are stepping up trans-border shipments.

In addition to the price rise occasioned by freight rate increase, a small hike to domestic buyers is forecast.

Cutting and employment in the woods on lumber accounts is seen likely to be about the same as last winter.

B. C.-U. S. Business Hums

With September shipments higher than the month before and a year ago, B. C.'s lumber position and outlook are called "good."

Devaluation hasn't changed the export picture. Orders from American buyers are increasing. But it's not because prices are lower. The U. S. needs more lumber for its huge building program and was buying anyway.

Since devaluation, B. C. operators have raised domestic and export prices $3 a thousand. This is an increase of about 6%. So devaluation actually means a drop to the U. S. buyer of only about 4%.

B. C.'s final U. K. order on old account finished Sept. 30 but the market hasn't suffered with loss of this traditional big customer. U. S. buying has taken up the slack. Most operators expect new U. K. orders will be on a scale not drastically cut from recent business. The head of B. C.'s largest lumber export shipping company expects word from London in less than three weeks.

Talk on the West Coast is that the Canadian price to Britain will have to be a lot less than under recent orders. And B. C. faces strong competition for this business from Washington and Oregon mills.

U. S. Could Ease Pangs Ontario Hydro Hunger

Almost unnoticed, Washington took a step last week which many consider of far greater immediate importance to Canada and particularly hydro-hungry Ontario than development of the St. Lawrence power project.

It was the report of the Federal Power Commission on power resources at Niagara Falls. What it contained brought sighs of relief from Ontario Hydro Commission Chairman Robert Saunders. If the findings can be implemented by treaty, Ontario could have all the power she wants by 1953. This would be at least three years before power from the St. Lawrence project could be developed.

The U. S. Commission found Niagara Falls was not being used to its full advantage. It estimated U.S. generation could be increased nearly four-fold. There was definite need, the Commission said, for "remedial" power works to "ensure the best use of water diversions for power purposes . ."

Generate More Power

This was what Ontario has been waiting to hear. It meant U. S. power authorities now see eye-to-eye with Ontario on how best to utilize Niagara's great resources: allow a greater diversion to Queenston and thus, without using any more water, generate three times as much power. At present, the amount of the diversion is governed by the 1910 treaty and subsequent agreements.

The key, Mr. Saunders told The Post, is the difference between the head of water at the Falls itself and at Queenston. At Niagara, it's about 140 ft., at Queenston 303 ft. The result: three times as much power at Queenston with the same amount of water.

At present, there are three power plants at the Falls. Under the Ontario plan, water now being used by these would be diverted to Queenston. No more water would be used, but because of the greater head at Queenston, three times as much power could be generated.

Ontario has been asking for this for a year or more. Last week's FPC report was the first major U.S. step toward granting it. A treaty would be required to make it come true.

If it goes through within the next year, another 500,000 h.p. would be available from Niagara by 1953, said Mr. Saunders (it takes approximately three years to build generating capacity of this magnitude).

This should just about take care of anticipated increased power demands in Ontario in 1953. If it doesn't go through, Ontario faces a shortage of power until other facilities are developed or until the St. Lawrence project is developed.

Savings Bonds Sales Doubled

OTTAWA—Even Bank of Canada officials were surprised this week at the response accorded the Fourth Series of Canada Savings Bonds. In the first five days of the campaign, sales ran more than double those recorded a year ago. Payroll sales stood Tuesday at $35,537,000 as compared to a scant $15 millions in the first week of 1948. Sales to the general public, through banks and investment dealers totaled $24.5 millions, as compared to $11.8 millions last year.

A Bank of Canada press release pointed out that the first week of the 1948 campaign included the Thanksgiving Day holiday, giving canvassers an extra day this year, but even so the Canada Savings Bonds sales organization found it hard to curb their optimism. J. H. Ratcliffe, Ontario regional director, for instance, was looking for a $65 millions total from his province, in payroll sales alone.

Every economic area in the Dominion shared in the upward surge. British Columbia, the Prairies, Ontario, Quebec and the Maritimes (augmented this year by the addition of Newfoundland) reported sales up 100% or more. Those concerned directly with the campaign found double satisfaction in the fact that the average purchase was ahead of last year, as well as the number of sales. Quicker reporting could account for the latter improvement; the former suggested the trend was firm. Payroll sales totaled 162,262 last week, as against 78,007 in the same period of 1948. The average application was $219.01, in contrast to $208.44 in 1948, a scant $190 in 1947 and $172 in 1946.

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Simpson's

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Aikin-McCracken Ltd. Advertising Agency (Toronto)—A. J. Lewis, director, radio and television.

Alberni Pacific Lumber Co. (Port Alberni)—Harry E. Shorter, assistant superintendent; E. Squarebriggs, assistant sales manager.

Canadian Exporters Association (Toronto)—Brig. James A. Roberts (Hamilton), president; Hazen Russell (St. John's, Newfoundland), Paul Bienvenue, W. R. Bole, Q. J. Gwyn, J. C. Milner, R. van der Walde and W. D. Jewett (all of Montreal); T. H. Weatherdon, (Hull, Que.); Alec Gray, H. S. Griffin, Charles Leckie and George Welbourne (all of Toronto); Louis Breithaupt (Kitchener); Frank Barnard (Vancouver), directors.

Canada Govt. (Ottawa)—William H. Dumsday, Toronto, director of public relations, National Defense Dept.

Canadian General Electric Co. (Toronto)—F. L. Doty, to apparatus division, Montreal; A. M. Thompson, central station engineer, Montreal.

Canadian Institute of Plumbing and Heating (Montreal)—Victor G. Baker, assistant general manager.

Canadian Linotype Ltd. (Toronto)—Briant W. Patterson, vice-president, to direct sales.

Canadian Society of Forest Engineers (Toronto)—R. E. Balch, (president) director of Forest Insect Laboratory of the Dominion Department of Agriculture, Fredericton, N.B.

Canadian Seed Trade Association (Toronto)—W. H. Brett, Winnipeg, president; Harold Walters, Toronto, 1st vice-president; S. A. Early, Saskatoon, 2nd vice-president; Gordon L. Smith, secretary.

Community Planning Association of Canada (Ottawa)—W. Harold Clark, (Toronto) president.

Dominion Stores Ltd. (Toronto)—R. S. Hansford, Toronto division manager.

J. J. Gibbons Ltd. (Toronto)—Edward Maloney, manager at Edmonton.

The Grolier Society of Canada Ltd. (Toronto)—J. M. S. Careless, Canadian editor, Book of Knowledge.

F. H. Hayhurst Co. (Toronto)—Norman L. Drynan, to executive staff; Nathaniel A. Benson, copy department.

Industrial Acceptance Corp. (Montreal)—A. C. Mercier, manager, Edmundston, N.B.; F. P. Paradis, manager, Quebec City; G. C. Stocker, manager at Welland.

Industrial Life Insurance Co. (Montreal Ordinary Branch)—R. Bourbonniere, manager, Montreal-Laval district; G. J. Heffernan, manager, Montreal-Centre; H. Brull, manager, Phillip's Square.

H. R. MacMillan Export Co. (Vancouver)—Harry S. Berryman, general manager of production; Don McColl, manager of logging.

J. P. Porter Co., General Contractors (Montreal)—R. A. C. Henry, a director.

St. Catharines (Ont.) Chamber of Commerce—C. D. Complin, managing secretary.

Standard Platers Ltd. (Toronto)—G. Lloyd Hill, general manager.

Sun Life Assurance Co. of Canada (Montreal)—John Pitblado, group representative, Maritimes and Newfoundland.

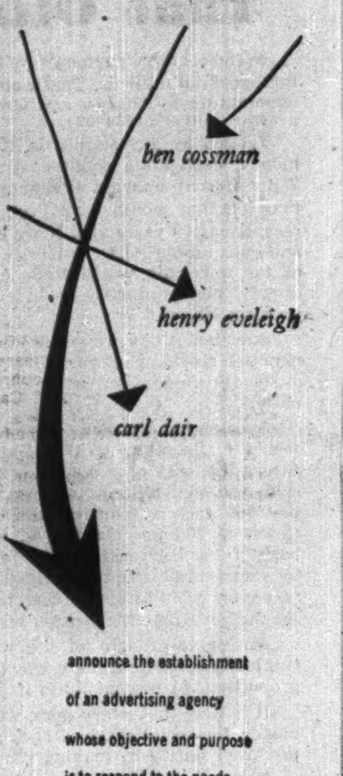
Trans Canada Air Lines (Montreal)—Gordon R. McGregor (president) elected member executive committee, International Air Transport Association.

Victoria Lumber Company (Chemainus)—E. G. Shorter, manager; E. R. McDonald, assistant superintendent.

Obituaries

Harold L. Christie, 55, Toronto, manager, National Drug & Chemical Co.

Francis Hedley Marsh, 73, chairman of the board, Bank of Toronto.



announce the establishment of an advertising agency whose objective and purpose is to respond to the needs of contemporary Canadian advertisers who require an agency conscious of its creative obligations.

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Int. Paper Plans 2-For-1 Split

A special meeting of shareholders of International Paper Co. has been called for Dec. [illegible] to consider a proposal to split the stock on a two-for-one basis. The new stock would have a par value of $7.50.

The stock recently bid up to a new 1949 high of $71¾ under heavy share turnover.

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Britain Rolls Up Sleeves In Dollar Drive Here

(Continued from page 1)

export to Canada and the United States, instead of letting them export to their traditional non-dollar markets?" Cripps got some amusement out of free-enterprise North America urging more controls in Britain.

Inducements, Not Directives

While the Government refuses to direct trade, it is not averse to using the method of inducements (a policy it does not carry through into the larger problem of getting increased production).

If a firm wants to build a factory for export to Canada, it will find it a lot simpler to get steel, bricks and mortar, than if it wants to build a factory for domestic sales. If it needs any of the raw materials imported in bulk by the Government, they will be made more freely available to him.

Since this is regarded as a private enterprise job, it is natural that the most aggressive new agencies operating in this field of research, education and joint sales effort are privately sponsored.

The Dollar Exports Board is not a government board, nor is the British end of the Anglo-American Council on Productivity. (Labor is represented on both of these).

Plenty of new promotional agencies are being set up in Canada by the electrical industries, the machine-tool makers, the scientific instrument firms, etc. The Federation of British Industries has its chief of overseas trade, Moir Mackenzie, now in Canada to set up a large-scale office which will form the nucleus of a group of British selling organizations in Canada.

Avoid Competition With Canada

Just as they insist upon free enterprise in Canadian sales promotion, the British are equally determined upon another point: not to run head first into competition with Canadian industry where it can possibly be avoided.

The guiding principle is that both British and Canadian purposes can be served by diverting to Britain trade now going to the United States.

One industrialist put it to me this week: The Federation of British Industries and the Canadian Manufacturers' Association are working in complete harmony, and there is no pronounced opposition on the part of Canadian industry to our plans to expand our exports to Canada.

A good example of what is implied in this comment is Operation Canada, the major drive on the part of British machinery and engineering industries to capture a larger share of the Canadian market.

I talked this week with Sir Harry Gilpin, author of the famous Gilpin Mission report on Canada. When I asked him how big a market they were aiming at in Canada, he said that he had not tried to put a dollar figure on it.

What interested him, he said, was Trade Minister Howe's statement that in 1948 Canada imported $400 millions worth of machinery, of which only $28 millions came from Britain.

Another industrialist said he thought that over a few years Britain should greatly increase her machinery exports.

A third thought the figure could be doubled in a year.

These are more conservative approaches than that of Harold Wilson, president of the Board of Trade. He is on record with the statement that Britain could increase her machinery exports tenfold to Canada.

I tried to get him to elaborate on this, but he stated frankly that he did not base his statement upon any precise calculation of the market possibilities; he merely thought it was an attainable figure.

Trebled Sales Is Aim

The over-all objective is, of course, to close the dollar gap by 1952. This would call for a trebling of exports to North America, unless, of course, prices for Canadian food and other imports from our side of the water decline considerably.

Most of the recent moves of the government are directed to the end of closing that gap. It cannot be said, though, that all of the moves have been carried out to their logical conclusions.

Sterling devaluation was not accompanied by convertibility, despite the willingness of Washington to go a long way in sustaining such a policy. And this week's deflationary proposals of Mr. Attlee were not as bold as the problem is.

Big business men did not know whether to be disappointed that the program was so inadequate in respect to the reduction of national spending, or to be relieved that for once they were not made the goats of another round of increasing taxation.

The one retreat from the highly socialized state that the Government is seeking to create was the shilling charge of prescriptions under the National Health scheme. There was nothing in Mr. Attlee's proposals calculated to enhance the spirit of incentive in Britain. This government still does not believe in holding the carrot in front of the donkey.

How Will Prices Move?

It is hard to find authoritative opinion here as to how far prices will rise as a result of devaluation, and Mr. Attlee's program did not clarify the picture. Much the snap opinion of the average person, be he bus driver or city financier, is that within a year the benefits of devaluation will have been entirely dissipated in higher costs.

More sober commentators hope that the price rise can be held to anywhere between 5% and 15%.

Before I left Canada, a leading executive of one of the nation's largest merchandising organizations expressed the opinion that if the price increase could be held to within 5 to 7% in sterling, his firm would increase its imports by 50%.

This sounds very encouraging, but the hard arithmetic of the situation is that even a 50% increase in exports to Canada is not enough. First, there must be an increase to cover cost of imported raw materials. Then there must be an increase in exports to offset the smaller number of dollars that each £100 of exports produces.

Best estimate is that Britain does not begin to gain any real benefit from devaluation until the export increase passes the 50% mark.

Labatt Ltd. Uses Throw-away Bottle

To meet the competition of canned beer and to satisfy customers who want a throw-away package, John Labatt Ltd. is now marketing in Quebec Province a one-way glass bottle.

The bottle contains the full 12 ounces but is a shorter, stubbier bottle than the ordinary beer bottle. Considerably lighter in weight, the bottle is made of stippled glass and is meant to be thrown away after use.

Resistance Stiffens To Union Tactics

(Continued from page 1)

dering what the union is complaining about and why the people described as top management don't just knuckle down so that everything can be calm and peaceful.

"The answer is simply this: Union officers have demanded as a matter of right that they shall negotiate with top management two 'important issues,' one of which is entirely outside the realm of bargaining (employment of more of the city's boys) and one which, by the terms of our contract, is not negotiable until next year (wages, which are tied to the cost-of-living index).

"In the interest of the public and ourselves, we want to abide by our contract. The union wants to change the stakes in the middle of the game.

"The other two issues are negotiable and were on the way to a satisfactory settlement when the walkout was ordered. One was about an elderly employee laid off because of inability to do his work. He will be recalled as and when work can be found that he is capable of doing.

"The last issue concerns the rate of pay for new employees until efficiency level has been reached. That will not be difficult to settle when the bargaining committee sits down with management under the usual satisfactory procedure."

Why was Strike Called?

President Wecker says the union knew all these things when the stoppage was ordered. Why, then, was it called?

"Looking at the facts," said Mr. Wecker, "it would almost seem there must be some hidden stresses in their organization to impel such irresponsible and unwarranted action."

Stresses, The Post was told, is another way of referring to radical elements in G.M.'s body shop. Nine times out of ten, if there's any labor trouble at G.M., that's where it originates.

This proved to be the case in Tuesday's stoppage. Because the body shop is a key segment of G.M.'s operation, when production stops there, the whole plant is soon silenced.

The leadership of the G.M. local is strongly anti-Communist and as such is under constant pressure from the tight radical minority. The Post understands that the first stoppage stemmed from this "stress." There is no doubt that Tuesday's did.

Meanwhile, every day on strike costs G.M. employees close to $60,000; G.M. loses production of around 360 cars; customers waiting for a G.M. car will just have to wait a little longer.

$30 Millions Rise Seen In Company Tax

(Continued from page 1)

budget surplus at March 31, 1950, approximately unchanged at $85 millions.

As shown in the following table of revised estimates, the government now expects to get $30 millions more from its corporation tax levies than it had calculated in March of this year. It also looks for $12 millions more revenue from personal income taxes; another $21 millions from the sales tax (despite the loss of $5 millions from the new removal of fuel oil impost.)

The revised government accounts together with the estimates put on the record by Mr. Abbott last March are as follows:

GOVERNMENT ACCOUNTS FOR 1949-50*
(Millions of Dollars)

	April Budget Fore-cast	Oct. Re-vision	Chge.
(1) Expenditures	2,390.0	2,460.0	+70
(2) Revenue:			
Customs duties	235.0	235.0	unch.
Excise duties	210.0	215.0	+5
Sales tax (net)	385.0	406.0	+21
Oth. excise tax	173.5	168.0	—5.5
Persnl. inc. tax	591.0	603.0	+12
Corp. inc. tax	558.0	588.0	+30
Int. & divds.	45.0	48.0	+3
Succes'n duties	26.0	26.0	unch.
Misc. taxes	4.0	4.0	unch.
Nontax. rev.	200.0	202.0	+2
Special recpts.	50.0	50.0	unch.
Total	2,477.5	2,545.0	+67.5
(3) Surplus	87.5	85.0	—2.5

*After proposed tax changes.

CONSOLIDATED DUQUESNE MINING CO. has received payment of an additional 15,000 shares at 50c a share, part of Nov. 6 installment under agreement with David Agency Ltd. Issued capital is 2,582,971 shares, leaving 917,029 in treasury.

Film Board Seen Seeking To Rule Movie Industry

(Continued from page 1)

private companies at an obviously unfair disadvantage, particularly since NFB does not pay taxes to anything like the same extent that commercial companies do.

As it is, the motion picture industry cites several examples of unfair competition from NFB, such as:

1. Developments and improvements in motion picture equipment claimed to have been made by NFB but not made generally available to the industry, as they should be through National Research Council.

2. Processing of film for both theatrical and commercial producers by NFB, which, it is contended, commercial laboratories are fully competent to handle and which they should handle.

3. The provision in the National Film Board Act that states NFB shall produce all films for all government departments, and that only where advisable shall commercial producing firms do the work. It's contended that this provision should be rewritten or eliminated since private enterprise should not have to compete with a government or crown company.

Similar arguments are being advanced by the Commercial and Press Photographers Association on behalf of its 1,700 members together with a similar objection: that NFB has moved so far into the commercial field that it has taken considerable work away from commercial and press photographers and now proposes further encroachments.

The Association is presently canvassing members for specific evidence. One notable example it cites is that of the Calgary Stampede which, before the advent of NFB, is claimed to have been a considerable source of income to Calgary photographers. Now, with NFB crews covering the event as a so-called cultural event, those same photographers do not find it worthwhile to attend the Stampede, cannot compete with NFB's "absurdly cheap prices."

Movies Study Plans

Several proposals to put before the Massey Commission when it sits in Toronto next month are being looked at by representatives of all sections of the motion picture industry, The Post is informed.

Amendments to both NFB and CBC Acts will likely be urged with the object of securing clearer definition of the powers and functions of these bodies. Implicit is the demand that in neither case should CBC or NFB be granted extension of present powers; rather that these should be curbed since they have gone far beyond original intentions.

One suggestion is that regulation of television in Candaa should be by special commission under which private enterprise would have competitive equality in the field.

In the case of NFB some drastic proposals for curtailment of NFB activities are understood to be under consideration.

Net effect of these suggestions is that the Board be limited in the production field entirely to clearly-defined cultural films.

It's considered that in respect of NFB relations with other government departments these should be solely in the nature of advising and encouraging film production for educational and international distribution, but that in no case should NFB produce for private industry, provincial governments or federal government departments. All such production work, it's suggested, should be available to commercial companies on tender.

What particularly rankles the industry in connection with NFB, one prominent producer tells The Post, is NFB's build-up of its stature in the brief it has submitted to the Commission.

The Canadian motion picture industry, this source maintained, has been given little or no credit by NFB for the "wholehearted co-operation the industry extended," when NFB was set up as a war emergency department of the government, in training NFB personnel and producing pictures for NFB.

Rather, it is stated, NFB has used this voluntary co-operation to build its own stature and little or nothing is known to the Canadian public of the vital role the industry has played in making this possible.

Now, it's being urged, is time for a showdown; the NFB war emergency effort has grown into a giant that threatens the very industry which gave it birth and nursed it along.

Proponents of this attitude add however that there's plenty of ground for future co-operation between Canadian industry and government once unfair competition between the two sides is eliminated.

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Canada Invited To Talk Customs Red Tape in U. S.

(Continued from page 1)

in respect of simplification of U. S. customs procedures. These proposals together with accompanying comment are as follows:

(a) Drop foreign value as the prime basis for assessing ad valorem duties in favor of export value.

It is the opinion of the import trade as well as of the Interdepartmental Committee on Customs Procedures that this is the most important single improvement in the administration of the United States Tariff Act which Congress could be asked to make.

(b) Devise simpler method for customs conversion of foreign multiple currencies.

An administration bill on this subject that had been recommended by the Interdepartmental Committee was passed by the House in 1947, but met objections in the Senate Finance Committee from customs lawyers, and is dormant now.

(c) Curtail the classes of merchandise on which foreign supplies are required to present consular invoices.

A recommendation to this effect by the Interdepartmental Committee has been approved by the ECEFP.

(d) Establish procedure for furnishing binding rulings as to Customs classifications in advance of actual importations.

The speedy adoption of this proposal is necessary in spite of the apparent technicalities involved; it is necessary for encouraging new American imports, new exporters in participating countries, and new import products.

(e) Establish procedure for guaranteeing that, once goods have been classified by the Bureau of Customs, such classification would remain in effect for a period of at least two years.

(f) Limit application of countervailing duties to offset foreign export subsidies to cases involving injury to an American industry.

This is necessary to give effect to the undertaking in the General Agreement on Tariffs and Trade, and is inherently desirable in order to be consistent with the requirements of present United States law with regard to the related subject of anti-dumping duties.

(g) Revise the Anti-Dumping Act to require a prima facie showing of injury to domestic producers before suspension of imports.

(h) Reduce customs formalities on imports of small value.

A recommendation to this effect by the Interdepartmental Committee has been approved by the ECEFP. A bill embodying the necessary legislative change is now before Congress.

(i) Base the assessment upon the appraised value of imported merchandise, whether higher than "entered value" or not.

This has long been urged by importers as a matter of equity, and should receive careful consideration.

Look for It Here

Oct. 29, 1949

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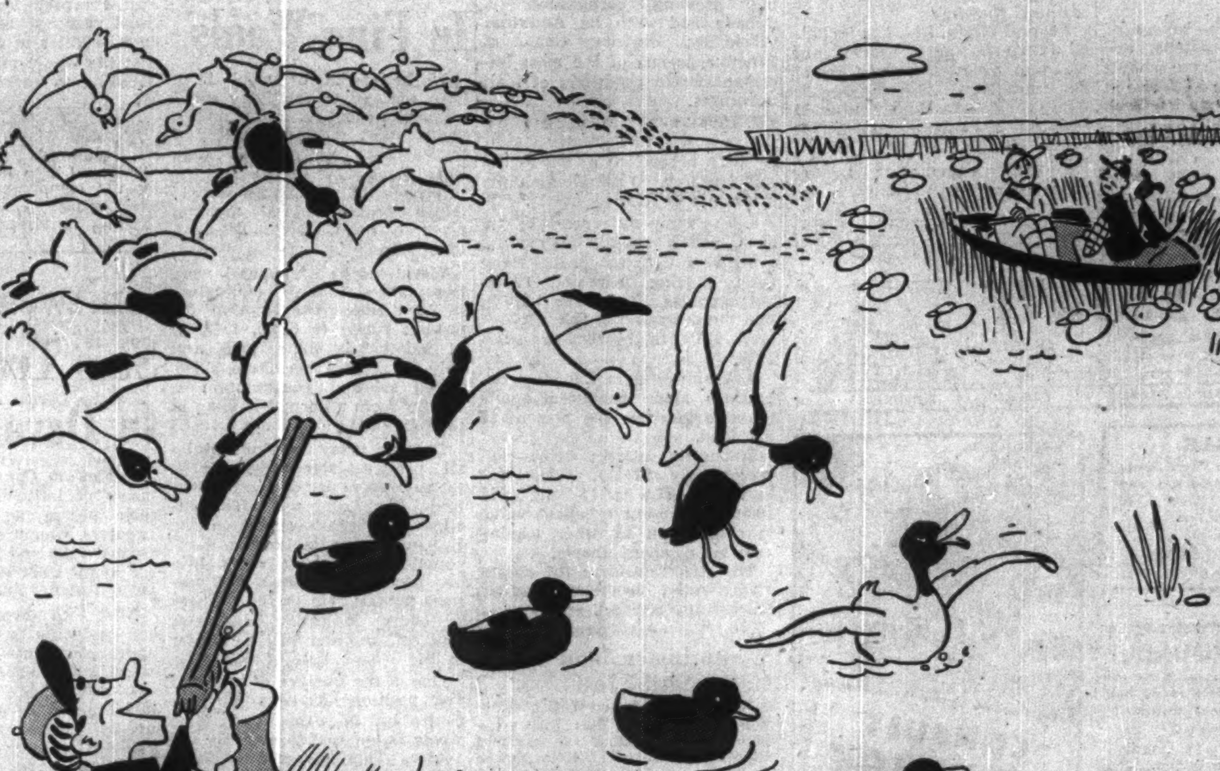

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Pulp & Paper, Oil Stocks Show Best Gain Since Aug.

Although Canadian and U. S. stock markets remained near their 1949 highs despite U. S. strike news, trading has become more selective with no particular trend presently in evidence. Rather amazing to many investors is the strength displayed by the market in holding at present levels in view of the U. S. strike situation.

Prices of Canadian stocks were given a boost last week with the "reintroduction" on Oct. 20 of the Federal budget and its widening of the proposed 10% tax credit from dividend income to include dividends from all types of Canadian stocks (see p. 7). While the effect of the change in this measure was primarily felt by the preferred and Class A stock group, it was also seen in common stock prices.

Caution, however, continues to be the predominant influence in investors' actions. Investment opinion remains divided on the immediate future, but there is a rather striking absence of straight bearish opinion on the outlook. Some traders who were formerly decidedly bearish in their outlook are now not so positive and inclined to be non-committal.

Reasons why some analysts feel the market is in a good position for a further upward movement are set out in an article on page 15.

Rise of Canadian Stocks

Canadian stock markets generally have shown a little better rise than the New York stock market recently. Since Sept. 1, Canadian stocks have risen 5.8% as measured by the Dominion Bureau of Statistics Index of securities prices while U. S. stocks have risen only about 3.9% as measured by the Dow-Jones industrial average.

The individual Canadian stock groups show widely varying results.

Best net market gain was shown by the pulp and paper group of stocks which show a rise of 12.2% since Sept. 1. This reflects in part the expectation of investors that earnings will be favorably affected by the premium of 10% for U. S. dollars after devaluation.

Second best net gain was shown by the oil stock group.

Three other groups—beverages, food and allied products, and building materials—have shown a better rise than the 5.8% rise in the average for all stocks. Each of these groups is up 7.4%.

One group, machinery and equipment stocks, rose with the average, 5.8%.

The other seven groups—milling, textiles and clothing, industrial mines, transportation, telephone and telegraph, power and traction, and banks—show a smaller rise than the 5.8% average.

Poorest performance of all is shown by the power and traction stocks whose index is 1.7% lower than its level at Sept. 1. This is the only group which is down in the period, the telephone and telegraph stocks show no change.

D.B.S. price indices movement since Sept. 1 shows as follows:

D.B.S. PRICE INDICES

Group:	Oct. 20	Sept. 1	Incr. %
Mach. & equip.	223.0	210.7	5.8
Pulp & paper	260.8	232.3	12.2
Milling	96.6	91.6	3.5
Oils	76.1	68.4	11.3
Textiles & clothing	209.3	208.4	0.4
Food & allied prod.	122.6	114.2	7.4
Beverages	220.4	207.5	7.4
Bldg. materials	151.4	141.0	7.4
Industrial mines	93.1	88.9	4.7
Utilities	121.5	122.2	—0.6
Transportation	168.4	167.4	0.6
Telephone & teleg.	110.0	110.0	...
Power & traction	112.1	114.0	—1.7
Banks	140.7	134.1	4.9
Total	114.4	108.1	5.8

* * *

E. B. Kernaghan Buys Avern Pardoe & Co.

Investors will be interested to learn that the old established brokerage firm of Avern Pardoe & Co. has been acquired by E. B. Kernaghan.

Mr. Kernaghan recently acquired the seat on the Toronto Stock Exchange held by the late Mr. Pardoe since 1912 and plans to carry on the business of the firm under the name of Pardoe & Co. Mr. Frank Wilson and the entire staff of the former firm will assist him.

* * *

U. S. Investment Trust Cuts Hudson Bay M. & S. Holding

Blue Ridge Corp., U. S. investment trust, cut its holdings of Hudson Bay Mining & Smelting Co. common from 26,500 shares to 12,600 shares and sold its entire holdings of 2,700 common shares of International Nickel Co. of Canada in the quarter ended Sept. 30, 1949. In the same period it purchased 2,000 common shares of International Paper Co.

It continues to hold 1,500 common shares of Consolidated Mining & Smelting Co. of Canada, 10,000 common shares of Orange Crush Ltd. and 20,000 common shares of Distillers Corp.-Seagrams Ltd.

* * *

Annual Reports

Federal Grain, Ltd. has included a map showing the location of its country elevators and those of its subsidiary, Alberta Pacific Grain Co. (1943). It has continued last year's innovation of giving comparative figures for the balance sheet and income account. This is helpful to shareholders.

* * *

Craig Bit Co. annual report shows its 1948-49 income dollar went 49.4% for materials and services; 34.7% for salaries and wages; 6.1% for taxes; 1.6% for depreciation and 3.6% paid to shareholders as dividends with 4.6% being left in the company for operations and developments.

* * *

Sees Good Response To Canada Savings Bonds

While sales of the Fourth Series of Canada Savings Bonds for the first week are up substantially, it is really too early to forecast what the final total may be. Investment men are however optimistic and predict total sales may easily be 20% to 25% higher than last year.

A very encouraging sign is seen in the fact that the average amount of the applications received in the first week is higher than last year ($219.01 against $208.44).

The amount of money seeking a safe investment outlet combined with the added pressure of additional funds made available from government redemptions are big factors in stimulating the sale of this issue. In addition many small investors are now accustomed to the idea of buying Savings Bonds and are said to have sold themselves on trying to increase the size of their purchase.

* * *

Sees Can. Breweries Attractive Investment

Five reasons why it considers Canadian Breweries Ltd. common shares an attractive investment were given by G. E. Leslie & Co., Montreal investment firm, in a new study on Canadian Breweries. They are:

1. Through aggressive management it has become the leading brewing corporation in Canada and with its American subsidiary, Brewing Corp. of America, is one of the most important world producers of malt beverages.

2. Investment in brewing shares now offers greater stability than heretofore owing to the concentration of producing units in fewer and stronger hands.

3. The company represents one of Canada's rapidly expanding growth situations, gross fixed assets having increased 332%, net earnings after taxes 1,219%, and the net value of the common stock 127% in the 10 years since 1939.

4. Earnings from Canadian operations alone produced ample revenue to cover the present $2 dividend.

5. Current market price (approximately $23½), price-earnings ratio (7.5 to 1) and yield (8.5%) represent excellent value in comparison to other leading brewing company shares.

The firm considers the shares attractive for income and possible market appreciation.

Cockshutt Plow Co. U. S. Trade Active

Continued activity in the export trade, particularly in the United States, is reported by Cockshutt Plow Co.

Its U. S. distributors, including co-operative organizations, are laying plans for increased sales effort and the original estimates of 1950 requirements have recently been increased, the company states. Its contract with the co-operatives is firmly entrenched and the increase in the co-op's selling organization forecasts a satisfactory future in that market for the company and its distributors, it is stated.

Overseas export trade is also showing a brighter picture, while the domestic trade gives promise to the solid background for 1950 production, the firm adds.

Westminster Iron Gets Abitibi Job

Westminster Iron Works, New Westminster, B.C., has just completed a combination rail car and Diesel locomotive for Abitibi Power & Paper Co. This marks the first time an Eastern company has reached west of the Rockies for such a job, it is said.

TOWNSHIP OF NIAGARA new issue of $81,362.20 3¼% debentures, maturing over seven years, were sold by tender to J. L. Graham & Co. at a price of $101 or a cost to the Township of about 3.21%. Proceeds are for drainage construction.

Newsprint Industry Policy Seen Justified — Ambridge

The policy of the Canadian newsprint industry in filling increased demand by speeding up existing mill capacity without building new mills, and in keeping price rises in reasonable relation to rising costs has been fully vindicated, D. W. Ambridge, president and general manager of Abitibi Power & Paper Co., stated in an address in Toronto this week.

As a consequence, there is no possibility of the Canadian newsprint industry facing another decade of disaster such as that which followed over-expansion after the first world war, Mr. Ambridge said.

The industry's funded debt is very much lower proportionately than in 1929 when the industry stood on the brink of disaster; the U. S. market, in size and per capita consumption, has grown up to the capacity of the Canadian industry; and there are no desirable, accessible forest areas remaining for license to prospective newsprint mill builders, he pointed out.

Meeting U. S. Requirements

U. S. publishers, declared Mr. Ambridge, admitted their requirements were being fully supplied, which vindicated the Canadian industry's policy of making existing mills more productive. When Britain and Australia and South America came to the point where they found they could not run their economies without Canadian paper, the Canadian industry would be able to absorb this demand in the same way it had absorbed the increased demand from the United States, he predicted.

There were three dangers to be faced; that the industry would not be enabled to devote proper proportion of its energies to forest fire prevention; that not enough would be spent on research; and that the industry would fail to keep its processes and equipment up to date so as to remain competitive with outside manufacturers. Every Canadian paper company was taking steps to meet these dangers, he declared.

Mr. Ambridge said his own company, Abitibi, with eight mills, five power plants developing almost 100,000 hp, and 30,000 square miles of timber limits, produced in 1948 a total of 680,049 tons of newsprint, 106,729 tons of pulp, and 36,161 tons of paperboard, while its subsidiary, Provincial Paper Ltd., with four mills, produced 68,361 tons of fine papers. Combined sales in 1948 amounted to $88 millions.

$20,000,000 On Improvements

Since coming out of a 14-year receivership in May, 1946, the company had spent $20 millions on improving the mechanical condition of existing equipment, without building a single paper machine or new mill, so that when competitive conditions were restored after the postwar boom it would be in a position to earn dividends for its stockholders. This had not fully covered the amount of depreciation occurring during the 14 years of receivership, when no money to speak of had been spent for wear and tear. But it had been judged preferable to spend this money rather than let the properties rot in order to pay dividends during boom years.

Western Grocers Adds to Holdings Blue Ribbon Corp.

Western Grocers Ltd. has added to its holdings of Blue Ribbon Corp.

Replying to a question at the annual meeting of Blue Ribbon Corp., President J. Ball stated that the 1,525 common shares of Blue Ribbon Corp. which had been held by its subsidiary, Pure Gold Manufacturing Co., has been sold to Western Grocers Ltd.

Selling price of the stock was not disclosed by Mr. Ball, who stated the stock was sold at a price above the market at that time. An examination of the balance sheet figure for the common stock would indicate the price to be around $13.22 a share. Blue Ribbon common has ranged in price to date in 1949 from a low of $9¾ on June 13 to a high of $14 a share on Oct. 6.

Western Grocers Ltd. and its subsidiaries purchased between 38,000 and 39,000 shares of Blue Ribbon Corp., or effective control of the company, in the fall of 1947 from the Toronto General Trusts Corp. This stock represented holdings of the late Arnold C. Matthews and of other clients of the trust company. The price was reported at that time at $20½ a common share.

Nine New Units in Operation Thrift Stores' Earnings Rise

MONTREAL (Staff) — With nine new stores now operating, Thrift Stores Ltd. sales and earnings are showing definite improvement this year, The Financial Post is informed.

Since February, company has opened additional outlets at Montreal, St. Laurent, St. Agathe des Monts, St. Jean, Trois Rivieres, Valleyfield, Victoriaville and Drummondville. The ninth, at Granby, scheduled to open next week, will bring the total number of stores to 66. Of these, 53 are in the Montreal area, seven in other Quebec centres and six in Ottawa.

Sales at new stores have been very satisfactory, and their addition to the total company picture has been an important factor in the improvement so far this year, a company official told The Post. Prospects for balance of the fiscal year ending March 31, are even brighter in view of the fact that the whole nine will be contributing to earnings, he added.

The stores at Drummondville, Victoriaville, Granby and the latest Montreal one are all housed in new buildings leased by the company. In other new sites, space has been rented in existing buildings.

All stores are now on a self-service basis but company stores still take telephone orders. The outlets just added are all grocery, meat and fruit stores, and meat departments have been installed in several of the existing stores which had not handled meat.

Net profit for year ended March 26, 1949 amounted to $82,508, equal to $1.45 per share on the 57,000 outstanding ordinary shares. Control of the company was acquired last December by a group headed by J. E. Savard of Montreal.

Stockpile Gone In Fine Wools

World stocks of wool have been reduced to relatively small proportions and from now on the world must depend largely on current clips, Reginald G. Lund, New Zealand member to the International Wool Secretariat told a Toronto luncheon meeting given by the Canadian Division, Wool Bureau Inc.

World stocks of apparel wool have fallen from the equivalent of 16 months' consumption (at present rates) in June, 1946, to 11 months' in June, 1948, and only 9 months' in June, 1949. Seven months' consumption is not far from a normal holding in the pipelines.

Demand today remains high by all pre-war standards, but it seems to have passed the postwar peak, Mr. Lund said. The decline has been sharpest in the U. S. where the thousand-million-pound-a-year pattern set in 1946 has been reduced to a 650 millions pounds rate in 1949. There is every indication, however, that consumption will be higher in the second half of this year.

One of the features of the postwar position has been the concentration of demand on fine wools as opposed to medium and coarse. This has resulted in a definite shortage of these wools in relation to current demands. The world's apparel wool clip has recovered only moderately from its low point of a few years ago but the quality of the clip has shown definite improvement and the proportion of merino wool has been rising—is now running around 43% of total clip, against 39% in 1942.

Knitwear Trade Sees Trouble In Devaluation

It appears Canadian manufacturers of knitwear, particularly such lines as men's and women's sweaters, women's and children's knitted suits and knitted hosiery, are in for keen competition arising out of devaluation moves.

Now that devaluation effects are beginning to show one thing appears certain—U. K. knitgoods manufacturers are going to make a concerted drive to capture a much larger slice of the Canadian market. In many cases they have retained pre-devaluation prices (unlike colleagues in other textile lines) in other cases increases have been small. On the average U. K. knitted goods can now be offered on the Canadian market for around 15% less than pre-devaluation. This, along with the quality premium placed on these goods by many consumers, will provide a new advantage in this market.

One large importer, will soon be offering a U. K. wool and camelhair men's sweater at $3.25—before devaluation this sweater sold at $5.95.

Some of the biggest price changes will come in men's half-hose. The full reduction will not show right away, since there is still in stock a fair quantity of goods bought at the old price.

Canadian manufacturers consider the situation "very serious." Plant operations have already been curtailed in many knitwear lines and workers laid off. One Canadian knitwear firm is currently manufacturing about one-third the quantity of men's half hose it did last year.

Canadian manufacturers, however, feel that U. K. competitors will have to raise prices once they are forced to replace raw materials used in current goods. Some increase in wage rates are also likely. Average U. K. textile pay is 33.9c an hour as against the 76.8c paid in Canada, they claim.

Net Profit Up 12% In Half For Silverwood Dairies, Ltd.

Consolidated net profit of Silverwood Dairies, Ltd. for the six months ended Sept. 30, 1949, totaled $637,034, according to a progress letter sent shareholders by Chairman of the Board A. E. Silverwood. This is 12% higher than the net of $568,916 for the first six months of the 1948-49 fiscal period and is equivalent to earnings of $1.22 a Class "A" share and of $1.05 a class "B" share before participation in each case and after dividends on preferred and common shares of Silverwood Western Dairies.

This net profit is also 12% higher than the net of $568,533 for the entire 12 months of the last fiscal year which ended March 31, 1949. The decrease in net last year for the 12 months as compared with the six months was due to the fact that the company took a loss of several hundred thousand dollars on butter held to supply upwards of 200,000 homes of regular milk customers. The loss was due to the introduction of margarine as the price of butter dropped 15c to 20c a lb. This situation was exceptional and nothing of its kind is likely to occur this year as the Federal Government is holding the creamery butter in cold storage this year, Mr. Silverwood states.

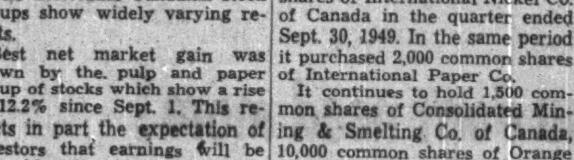
"We have reason to hope that this year the company will make sufficient earnings to more than provide for all dividend requirements and add a substantial amount to our surplus account, which will certainly be most valuable in further improving our plants and services," Mr. Silverwood states in another covering letter which also points out the benefit to class "A" shareholders of the 10% income tax credit allowed by the new budget proposal.

Sales for the first six months of the current fiscal year increased 2.7% to $16,947,004 from $16,508,601 in the same period of the previous year. Net profit represented 3.59% of sales in the 1949 period compared with 3.30% in the 1948 period.

Sales for September amounted to $2,525,965 this year as compared with $2,664,952 last year. There were exceptionally heavy sales of ice cream in September a year ago while September weather this year, from an ice cream sales standpoint, was not nearly as favourable, Mr. Silverwood explains.

Working capital has increased to $1,975,189 from $1,604,159 at March 31, 1949.

REAL ESTATE



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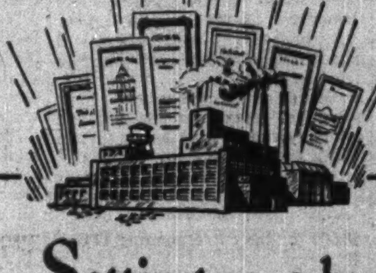

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Copy of the prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended, and will be furnished on request.

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G. Lloyd Hill whose appointment as General Manager of Standard Platers Limited is announced by the President F. N. Oakley. *

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MANAGED INVESTMENT

Loblaw 'A', Dom. Glass Pfd. Bought For Compton Fund

Current stock "switches," along with increased dividends from two present portfolio holdings, boosts Compton's expected annual income to a new high of $860.18—more than twice the sum which Compton was receiving when the account was first taken over.

The Compton Fund Transactions

Purchases

No. of Shares	Security	Price per sh.	Amount
5	Loblaw Groc. A	29¾	*$150.00
5	Dom. Glass (pfd.) ..	35	*176.50

*Plus commission.

Sale

Security		Price	Amount
$300 Dom. of Can. 3%,	 1957-60	$102.75	‡311.65

‡Includes accr. int. amounting to $3.40

Compton's Manager Says:

These switches together with increased rates of dividend by National Steel Car Corp. (from $1.75 to $2.25) and by Hiram Walker-Gooderham & Worts (from $2 to $2.40), increased Joseph Compton's expected annual income to a new high of $860.18—more than twice the sum which Mr. Compton was receiving annually, when his account was taken over on Dec. 15, 1944. This increase in the prospective annual income, which has been attained despite a marked change in the "liquid" position of Mr. Compton's account between Dec. 15, 1944 and Oct. 15, 1949, is as follows:

Percentage of Principal Sum	Dec. 15, 1944	Oct. 15, 1949
Bonds	....	15.6
Preferred stocks ...	9.3	35.7
Common stocks	66.6	37.6
Mining stocks	17.5	10.2
Cash	6.6	0.9
	100.0	100.0

As a shareholder of Hiram-Walker-Gooderham & Worts, Mr. Compton should know that the company has declared a quarterly dividend of 60c per share, payable Dec. 15. This is an increase over the 50c paid quarterly since Dec, 1948. The higher dividend rate for Hiram Walker has been incorporated in Mr. Compton's October investment statement.

Since the monthly statement was prepared, another company in which he is a shareholder has announced an increase in its dividend rate. Aluminium Ltd. has declared a quarterly dividend of 60c a share on the common stock, payable Dec. 5. In addition, the company has declared an extra dividend of 50c a share on the common stock payable Dec. 5. Previous quarterly rate was 50c a share. Last year a year-end extra dividend of 75c a share was paid to the common stock shareholders.

During the month $89.89 was received in dividends. In line with new management agreement which became effective Jan. 1, of this year, Mr. Compton withdrew $55, leaving $34.89. Cash account on Oct. 15 stood at $169.81.

The Compton Fund Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
5	Aluminium Ltd.	49¼	51¾
10	Building Prod.	23⅞	25¼
10	Can. & Dom. Sugar ..	22	21⅞
30	Can. Canners	19¼	19
5	Can. Industries	19¾	22½
10	Can. Pacific Rlwy. ...	13⅛	15⅝
25	Cockshutt Plow	12⅛	13⅝
20	Consol. Litho.	17¼	25
5	Consol. Smelters	85	101¾
25	Gypsum, Lime & Alab.	15⅜	16⅝
15	John Labatt	20	19¾
5	Loblaw A	30	32
20	Montreal Locomotive .	18	19
15	Nat. Steel Car	19¾	20
20	Simpsons A	26½	26½
20	Walkers	26¾	33
	Preferred Stocks		
35	Abitibi $1.50 pfd.	20¾	20
30	Can. Wire Box A	23¾	25½
25	E. B. Eddy Co. A $1 ..	22	15⅝
5	Dom. Glass	35¼	39½
50	McCabe Grain A	11	9
25	Riverside Silk A	32½	27⅝
30	D. Stuart Oil	16¼	20¼
120	York Knit. Mills A ...	7¾	6¼
	Mining Stocks		
100	Teck-Hughes	3.90	3.25
5	McIntyre	64½	65½
15	Kerr-Addison	16¼	17¼
10	Hudson Bay	45¾	45¼
	Bonds		
$800	Can., 3% 1957/60	100	102⅝
$1,300	Can., 3% 1959/62	100.98	102⅝
	Cash		$169.81
	Curr. Market Value of Fund		$14,001.83
	Prospective annual income		$860.18
	Aver. Yield on Original $10,000..		8.60%

*Bid price on Oct. 15.

1,410 Customers Added To Lists Of Power Firm

MONTREAL (Staff) — With power consumption continuing to rise, Southern Canada Power Co. has added 1,410 new customers, experienced a record peak load of 85,400 kw in August, report covering third quarter operations states.

Program of rural electrification included addition of 50 miles of new lines. At Sutton, the 2,300-volt distribution system has been rebuilt for 7,600-volt grounded neutral operation. In addition, a new 13,000-volt heavy duty submarine cable was laid under the Richelieu River last month between Henryville and St. Blaise, improving operating conditions for communities on the westerly side of the river in St. Paul Ile-aux-Noix area.

At Hemmings Falls power station, No. 5 generating unit was reconditioned. Reconditioning work on tunnel section of main dam at Drummondville plant is on schedule and the structure in excellent condition, company states.

For 12 months ended Aug. 31, 1949, company showed a surplus of $90,324 after interest and dividends, compared with deficit of $8,500 for the corresponding 1947-48 period.

Que. Hydro Issue Is Quickly Sold

A rapid oversubscription is reported to a new issue of $25 millions Quebec Hydro-Electric Commission 3% bonds due Dec. 1, 1958/60 offered at par early this week by a syndicate headed by Bank of Montreal and A. E. Ames & Co. Street reports say it was all sold before many dealers even heard of it.

Proceeds are to be used by Quebec Hydro in connection with the installation of the second section of the Beauharnois development.

N.S. Lt. & Pr. Bond, Pref. Issues Planned

MONTREAL (Staff) — Shareholders of Nova Scotia Light & Power Co. have been granted the right to subscribe at par for new 4½% $100 par preferred shares on basis of one new preferred share for each 35 common or preferred shares held, it is announced. Rights expire Nov. 10.

Meanwhile, company has applied to Nova Scotia Public Utilities Board for permission to issue $1.5 million 3⅜% first mortgage bonds as well as the $1 million preferred shares. Hearing of its application was adjourned last week to Oct. 27.

Its subsidiary, Avon River Power, has asked approval to issue $1.1 million first mortgage bonds to be sold to the parent company. Proceeds from the Nova Scotia Light & Power issue would be used to purchase Avon River Power's bonds and to reimburse the company for net additions to its plant this year. These additions cost $1,227,648.

Avon River Power issue is to cover expenditures of $2,108,227 on similar plant additions this year.

Blue Ribbon Corp. Sales Holding Up

Dollar sales and earnings of Blue Ribbon Corp. since the end of the last fiscal year on June 30, 1949 have been holding up very well and are a little ahead of the same period of last year, President J. Ball stated at the annual meeting last week.

The purchase earlier this year of the balance of the outstanding shares of Pure Gold Manufacturing Co. by Blue Ribbon Ltd., a subsidiary which owned a majority of the shares, is expected to mean a considerable saving in operations, Mr. Ball stated.

Shareholders approved the two proposed bylaws: bylaw No. 27 which provided for cancellation of 12,793 preferred shares, par $50, and for authorizing application for supplementary letters patent to state that the authorized capital stock shall consist of 27,207 5% preferred shares of which 17,057 are outstanding and 150,000 no par value common shares of which 65,000 have been issued; and bylaw No. 28 changing the head office from Chatham, Ont. to Winnipeg, Man.

The year end was also changed from June 30 to Dec. 31. The company will issue a report for the six months ending Dec. 31, 1949, Mr. Ball stated.

Directors were re-elected. A total of 6,403 preferred shares and 55,249 common shares were represented in person or by proxy at the meeting which was adjourned to Nov. 4 in case technicalities arose in connection with the application for supplementary letters patent.

Offer Bond Issue Lib. Beauchemin

MONTREAL (Staff)—New issue of $2.5 million first mortgage and collateral trust bonds of Librairie Beauchemin Ltee. were offered this week by Credit Interprovincial Ltee.

The issue consists of $200,000 4% serial bonds due $40,000 annually Oct. 1, 1950-54; $400,000 4½% due $80,000 annually 1955-59; $400,000 4½% due $100,000 annually 1960-63 and $1.5 million 5% due 1964. Offering price was par and accrued interest.

Consolidated net earnings of Librairie Beauchemin and its wholly owned subsidiary, Dupuis Freres Ltee., were $159,965 in the 20 weeks ended June 20, 1949, prospectus states. Net earnings on the same basis in previous years (ended Jan. 31) include: 1949, $504,161; 1948, $558,434; 1947, $447,665; 1946, $225,774; 1945, $159,073; 1944, $202,393.

Twin City Transit Gets Fare Increase

Twin City Rapid Transit Co. has been granted an increase in its fares from 11c to 12c, or three tokens for 35c, by Minnesota Railroad & Warehouse Commission. The increase became effective at midnight on Oct. 21.

CITY OF WINNIPEG new issue of $3 million 3% debentures, to be dated Nov. 1, 1949 and to mature Nov. 1, 1950 to 1969, is being offered by a syndicate consisting of Fairclough & Co., Anderson & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Melady, Sellers & Co., Oldfield, Kirby & Gardner Ltd. and J. L. Graham & Co. The 1950-9 maturities are being sold privately; the 1960-61 maturities are being offered at 100.50; the 1962-64 maturities at 100; and the 1965-69 maturities at 99.50.

Proceeds are $1.2 millions for new schools, $1 million for hydro-electric work extensions, $500,000 for central steam heating work extensions and $300,000 for waterworks extension.

M & O Paper Net Off 48% Sales Down 18% in 9 Mos.

Net sales of Minnesota & Ontario Paper Co. for the nine months ended Sept. 30, 1949 were $32,387,388, — 18.1% lower than sales of $39,546,273 in the corresponding 1948 period, according to a letter sent shareholders by President Donald D. Davis. Net profit was down 48.4% to $2,449,366 or $1.90 a common share for the nine months ($4,742,635 or $3.69 a share in 1948 period).

Net sales were $10,878,158 for the three months ended Sept. 30, 1949—19.9% lower than sales of $13,579,932 for the third quarter of 1948. Net profit was down 53.4% for the quarter to amount to $713,841 or 55c per share ($1,487,279 or $1.16 a share).

During the year, volume and price on newsprint remained steady; both volume and prices on groundwood, printing and kraft paper have experienced substantial declines, and are now reasonably steady at the lower level; and prices on insulation board have remained firm, but the volume has declined considerably, Mr. Davis states. Volume and prices of forest products and treating have remained fairly constant.

Production of newsprint by the company's Canadian mills has remained constant with operations on a six day per week schedule, he states. Operations of other paper machines in the U. S. and Canada have been at a rate of approximately five days per week (six days per week in 1948). Insulation board production has been at approximately five day per week schedule (seven days per week 1948).

New bleaching facilities for sulphate pulp were put in operation in the first quarter of 1949 permitting production of higher type, new grades of paper. The "consolidated facilities program" initiated in 1945 will be completed by the end of this year, Mr. Davis states.

HEPC Buys Plant

Moose Lake power plant of the Canadian subsidiary has been sold to the Hydro-Electric Power Commission of Ontario for $1,956,000. As a result net value of the property, etc. was reduced $1,102,000 and $808,000 was added to earned surplus.

A 40-year contract has been signed with the H.E.P.C. for replacement power at satisfactory rates. Leases for operation of the company's two power plants on the same water course have been extended for a corresponding period and water storage licenses renewed, Mr. Davis states.

Labor contract negotiations have been completed and contracts with all mill jurisdictions have been made to May 1, 1950 and with Canadian woods labor to Aug. 31, 1950.

Consolidated earnings are not expected to be adversely affected by devaluation of the Canadian dollar. Regulations restrict free transfer funds from the Canadian to the U. S. company, however, he points out.

Payment of $669,500 in discharge of U. S. income taxes (and interest) for 1945 and prior years has been made subject to final approval of the U. S. Treasury Department. Approval is expected of a refund claim which, with interest, totals about $90,000.

Working capital amounted to $12,428,053 at Sept. 30. This compares with $10,974,459 at Dec. 31, 1948.

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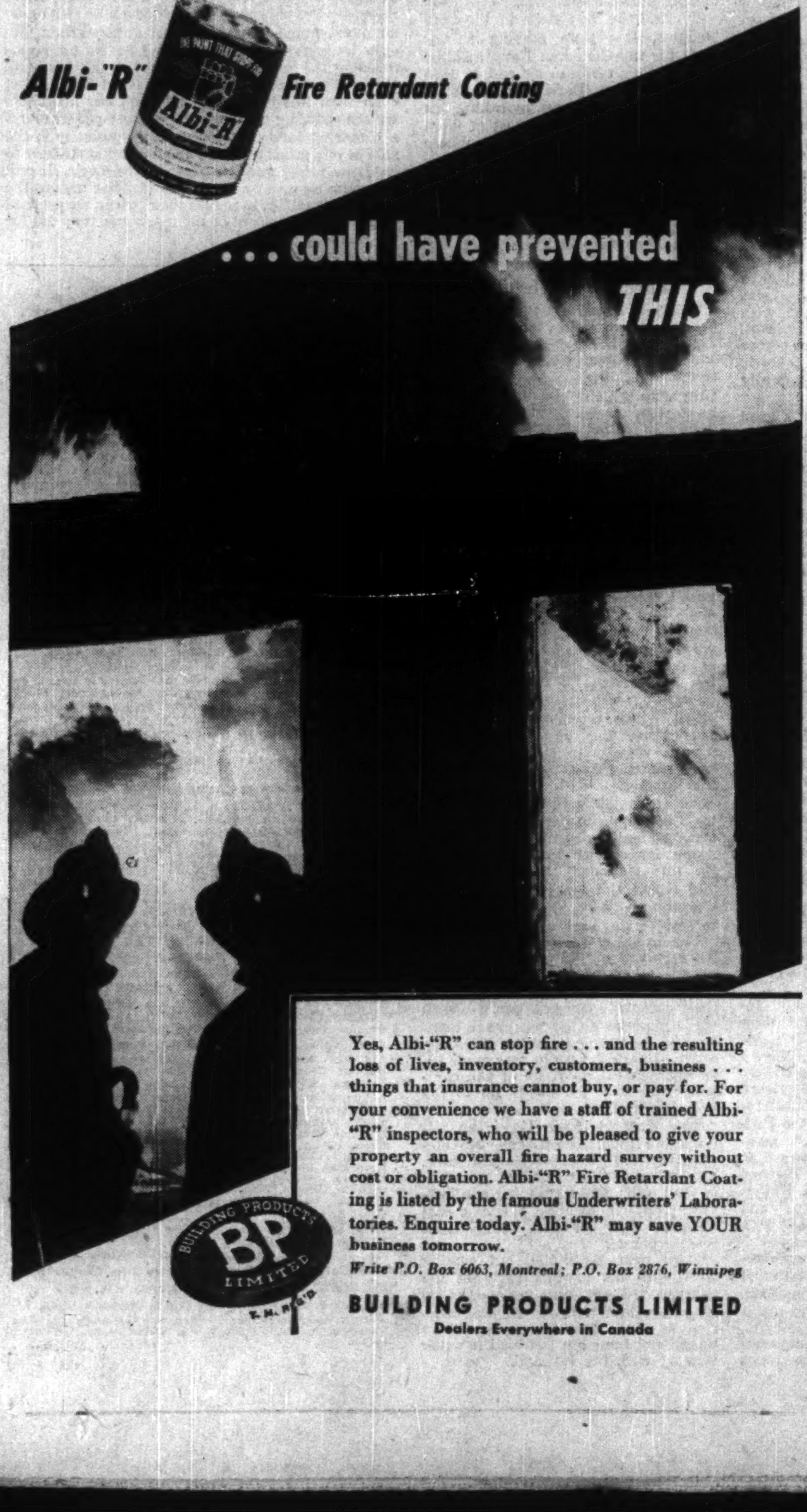

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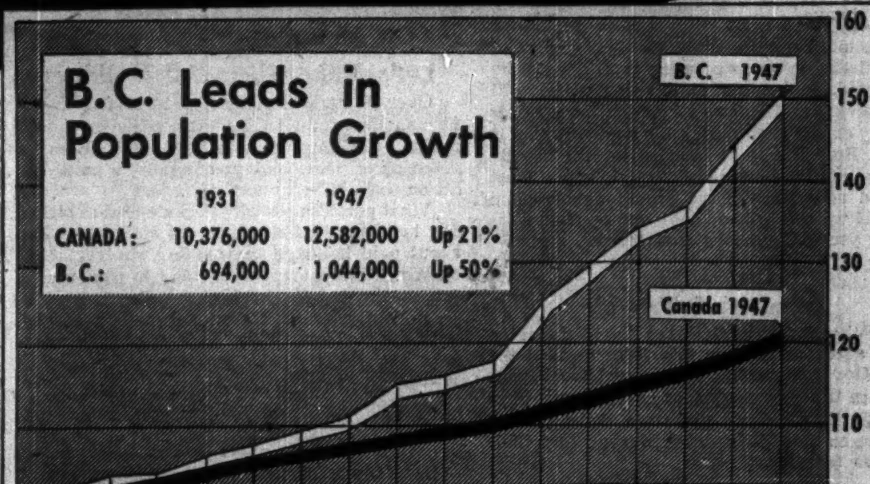

One of the most significant developments in recent Canadian history is the migration of hundreds of thousands of Canadians to the Pacific coast. In the past eight years, British Columbia's population has increased by 35%.

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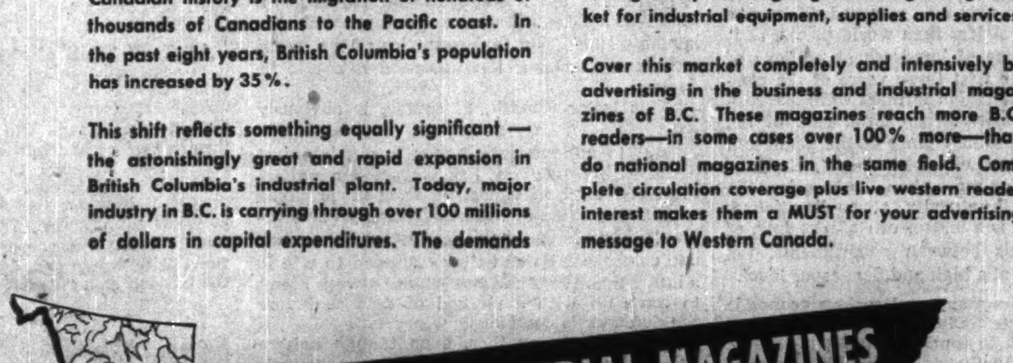

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More Work and Less Talk

Readers of Hansard can easily get deeply discouraged about parliamentary government.

So far the present session of the House of Commons has had a rather larger than usual number of time-wasting and vapid speeches, partly because of so many new members wanting to sound off on something hopefully designed to impress the folk in the home riding.

But it isn't just the winds on capital hill that need worry democrats.

Much more serious is the fact that Parliament is so poorly organized to do any real-honest-to-goodness work on important public business; to do any worthwhile probing of the quality of the administration of public affairs; to have even a slim basis of judgment as to what value the taxpayers are getting for money spent.

The way things are now, we are dependent almost entirely on the wisdom, integrity and judgment of cabinet ministers and public servants for the quality of our public administration.

The trouble isn't in the parliamentary system. It's in the way Parliament organizes—or fails to organize—its work.

Its task has grown enormously in the past ten and twenty years. Public business is now the biggest business in Canada. If Parliament fails to do a really serious job of reforming its working methods, the results will be serious.

What needs to be done?

In 1943 a young, up-and-coming member of Parliament gave his prescription in an article for Maclean's Magazine. He was Brooke Claxton. He and his colleagues would do well to dust off their copy of the piece. It's at least a good starting point.

Claxton attacked orders-in-council. He says all such orders having the effect of a general law should be referred to a committee of Parliament for examination. "Thus", said Claxton, "Parliament would exercise control without interfering with executive action, grievances would be ventilated, errors corrected."

More Parliamentary committees should be established for continuing scrutiny of special fields of public administration. Says Claxton: "On a good committee the party line disappears . . . the atmosphere of the arena is changed for that of the workshop . . . . Members (not more than 15) should be selected because of their interest in the subject rather than solely because of other considerations such as province, race or religion . . . . A committee should have attached to it one or two full-time people who are competent to prepare the material as is done at both Westminster and Washington."

Mr. Claxton's plea for more and better committees is unanswerable. In no other way can Parliament hope to deal with the volume of work, nor will the immensely complex problems of modern society get intelligent Parliamentary examination.

The present Minister of National Defense had other excellent suggestions.

The Government, he said, should take the responsibility of limiting and allocating time for debate in consultation with the other parties. There is no reason why every member of the House should be allowed to speak 40 minutes on every stage of every bill or resolution. Most subjects could be adequately covered in a debate restricted to those who have special knowledge of the subject.

Any watcher of the Commons can only be appalled and horrified at the large number of speeches which are nothing but a waste of everybody's time and of speeches in which members do nothing but reveal the immensity of their ignorance of the subject on which they are talking.

Perhaps most serious is Parliament's present failure to take anything close to adequate examination of expenditures. In a single day Parliament has passed 190 items for spending $251,974,758. That's just ridiculous. As now managed, vast appropriations come up for Parliamentary approval only in the final weeks of the session when there is a big rush to finish and get home. That, of course, is very favorable for people who want to "slip something over," but it's not a good way to run a country. Hence, says Claxton, "a fixed time should be provided for dealing with the estimates of each department."

Other suggestions from Mr. Claxton: More and better facilities for asking questions. "Parliament should sit at more regular times during the year"; "In time, it will be necessary to make it possible for more members to give practically their full time to the job"; "The Senate should be given more work to do."

Hardly anybody will deny the validity of this diagnosis of Parliament's disease, nor in principle, with the medicines prescribed.

So let's get going on this long overdue reform. There are signs that this session won't be marked with violent acrimony and personal animosities as cursed several previous sessions. With its triumph behind, the Government now has an excellent opportunity for acting.

A Sound First Step

The government certainly is to be commended for extending its tax concession to holders of preferred stock. In his original budget Mr. Abbott limited this to the common stock. Under the "re-introduced" budget last week holders of any type of stock may credit 10% of their dividend income from Canadian companies against their income tax liability.

In thus extending this concession, the government is in agreement not only with the views expressed by The Financial Post but also with a brief presented by the Investment Dealers Association.

Finance Minister Abbott's resolution represents a substantial step forward in the elimination of double taxation. Having tackled the problem in what he describes as a "first step" it is hoped that subsequent steps will not be unduly delayed.

He should not rest until the last vestige of double taxation on corporation profits has been eliminated. In holding to this course, he will be removing an injustice for which there never was any excuse even during the war. And that is not all. He will also be encouraging the investment of capital in Canada; something we must have in abundance if we are to develop and grow, if we are to have jobs and opportunities for the young Canadians of tomorrow.

Breeder of Trouble

For the first time since the Anglo-Canadian wheat agreements came into force in 1946 the U. K. Government this fall could have bought wheat in the open market as cheaply as it buys from us. And already there are indications of pressure on the British authorities to switch their business from us.

In a syndicated column in a London weekend paper a Labor M.P. claims that Britain is ruining herself in trying to save the Canadian farmer from bankruptcy.

Repeatedly during recent months there have been similar expression of opinion, though some of them might not have been quite so bluntly expressed.

The plain truth is that this state deal we negotiated with the British is a breeder of trouble, as was freely predicted on both sides of the ocean when it first was proposed. When our government sold at less than world prices, as it did sell to the tune of hundreds of millions of dollars during the first three years of the contract, naturally Canadian farmers were dissatisfied. And now, when in the final year of the contract, there is some chance of the pendulum swinging the other way with the U. K. Government paying us more than world price, the British consumer is naturally getting dissatisfied. And because this is a matter of state trading, of direct trade deals between governments, the friction develops at a high and dangerous level.

Aside from the many and serious economic weaknesses of state trading, this political danger should be enough to condemn it. When trouble develops about supply, prices, quality or anything else it is not some individual traders that are involved, but the whole nation. One doesn't need to be a student of history to know where that sort of thing can lead.

Not to Be Dismissed Lightly

The whole concept of British preferences got rather an airy dismissal from Hon. Brooke Claxton in the House of Commons the other day. When T. L. Church suggested that in recent trade negotiations this policy had been sacrificed and like John Brown's body had been hung on a sour apple tree, Mr. Claxton added: "That is a good place for it, too."

For a system that has meant so much to Canada in the past, that has given us a vital market when other outlets were closed to us, that answer implies rather a frivolous appraisal.

We must recognize, of course, that world conditions have changed greatly since the old days when the system of Empire Preferences was of the utmost importance to Canada. We must also recognize that that system was never popular with the United States and did become somewhat of a handicap in our efforts to secure trade concessions from our southern neighbor.

At the same time, however, we should realize that in the last hundred years our trade with the United States has suffered some most damaging reverses at the hands of Washington tariff builders. While we may now hope that the old days of U. S. isolation and super-nationalism are definitely buried, we cannot be completely certain. Until we are, it would be only common prudence to preserve our freedom to make preferential arrangements with our commonwealth partners.

Let's Make Them All Holidays

Over 50 workers of the Galat Packing Co. of Akron, Ohio, came back from a strike to a new contract entitling them to take, in addition to seven other paid holidays annually, a paid day off on their birthday anniversaries.

What puzzles us is why they stopped at birthday holidays. Had they run out of ideas? What about paid holidays on wedding anniversaries, on World Series day, on the day to pay income tax, on the day for washing the dog.

In fact, why don't they stop fooling around with the problem and call off work entirely so they can devote themselves wholeheartedly to leisure.

Not Yet, Dr. Chisholm

Dr. Brock Chisholm, director-general of the World Health Association, who achieved a bit of notoriety a while ago by publicly scoffing at Santa Claus, has hit the queer-statement jackpot again. "War itself is obsolete," he told a press conference at United Nations headquarters.

Prior to this shattering remark, Chisholm was on safe ground. He was discussing an already developed virulent bacteria weapon, which will not only wipe out all human life in any given area in a few short hours but will relegate the atom bomb to the status of a kindergarten toy. Then he came up with the laudable suggestion that countries of the world must work together if civilization is not to be doomed.

This latter remark, of course, is obviously true.

But to announce that war is obsolete just because some country has perfected a particular vicious bacteriological weapon is going even farther than the Saint Nicholas pronouncements. Wars have a habit of starting even when one combatant is far better equipped to win in a hurry than the other, but science always seems to come up with a method of defense before the defender is completely wiped out.

Somehow or another, even though neither side will prove "winner" in any future struggle because of the magnitude of the physical and human destruction from perfected weapons in the hands of all combatants, the victorious side will still be the one with an adequate weight of manpower backed by a technological production line able to supply the men in the field with the needed weapons faster than its opposite number in the enemy camp.

No, war is not obsolete just because the bugs have been conscripted along with certain fissionable elements. War will never become obsolete until the greatest weapon in the world—common sense—is brought to bear on the brains and consciences of the would-be combatants.

Unfortunately, common sense can never be packed in the warhead of a bomb and dropped from an airplane.

Napier Moore's Scratch Pad

IN THE CLANS and Tartans of Scotland, that handy wee book compiled by Robert Bain, Glasgow's city librarian, you will find no plate showing the MacMotzfeldt tartan. There is no reference to the Clan MacMotzfeldt. The reason is that both are recent creations. This is how they came into being.

Eric Motzfeldt, Montreal insurance broker, honorary secretary of that city's Canadian Club, and all round good fellow, was born in Denmark. He joined Montreal's Black Watch, went overseas as a lieutenant, rose to be colonel of the regiment—the only instance in the history of any Canadian Scottish regiment of a Dane achieving such rank. While in the service he used to jocularly refer to himself as The MacMotzfeldt.

The other day, G. H. Sellon, a Montreal colleague of ours, was in Motzfeldt's office, noticed a nice piece of new tartan, asked the colonel if he was having a new kilt made. The colonel told the story. A friend of his who knows an Edinburgh tartan manufacturer named Marchand told the latter of Eric Motzfeldt's connection with the Black Watch. Greatly intrigued, Marchand there and then decided to create a special tartan. He did. It's the Black Watch tartan with the Danish colors run through it in red and white squares. Moreover, tickled with the result, which is most effective, Marchand has had it registered as the MacMotzfeldt Tartan.

* * *

A MONTH AGO we reported on an exchange of correspondence between this column and F. E. Thomas, of Erwin Wasey of Canada Ltd., on the subject of bow ties. "Adelphi," the Post's London correspondent, had made scathing reference to the made-up bow tie, and Mr. Thomas, making no distinction between made-up bow ties and those bowed personally by the wearer, had expressed astonishment over our failure to rush to the defense of that style of neckwear.

What we didn't report was that in writing to Mr. Thomas we concluded with "Ask Winston Churchill." Mr. Thomas took us literally. Forthwith he wrote a letter to Mr. Churchill. The reply, on House of Commons stationery, signed by Churchill's honorary secretary, is significant. It says:

> "I am writing on behalf of Mr. Churchill to thank you for your letter of the 27th September. Whilst appreciating your request, Mr. Churchill does not feel that he can express his personal opinion on the matter to you. I am very sorry my reply cannot be more helpful."

Mr. Thomas is sorry. And so are we.

* * *

SCRATCH PAD has recorded several examples of the ludicrous extent to which form-filling has grown under statism in the United Kingdom. Now we are slightly stunned by a statement made by Walter Chamblin, Jr., vice-president of the U. S. National Association of Manufacturers, in a speech to a hardware association convention at Atlantic City.

Mr. Chamblin was opposing the trend toward the setting up of the social welfare state advocated by President Truman; referred to the terrific cost and waste of time caused by some things already introduced. He said that in connection with dental work being done for ex-soldiers, the dentist has to fill out a form containing 510 questions. Even in cases where all the questions don't apply it takes the dentist 15 minutes to fill out the form, though he may only be doing a 10 minute X-ray job. Mr. Chamblin shuddered to think of what the result would be were similar measures expanded to the medical profession for state medicine to a population of 148 million people.

* * *

A. P. PATERSON, of Baird and Peters, Saint John, former N.B. Minister of Education and Federal and Municipal Relations, is a doughty defender of the rights of the Maritime Provinces under the terms of Confederation. Dr. Paterson not only takes a thoroughly dim view of the Ottawa government's legislation to amend the B.N.A. Act; he has gone to considerable trouble and expense to proclaim that view. In the Saint John Telegraph-Journal of October 17 he ran a full page advertisement of solid text headed "An Appeal to the People of New Brunswick in all walks of Life to Protect Their Rights and Interests from Misuse of Authority by the Government and Parliament of Canada."

* * *

AT THIS TIME of atomic tension it is comforting to be told by Canadian Grocer that the days of the noisy, scrunching, banging popcorn bag are numbered. No more will theatre owners and movie goers suffer as they endeavor to concentrate on Lana Turner's curves or Gable's dimples. Now on the market is a noiseless popcorn bag. Not only is it rustle-proof. It is porous; cannot be filled with water and dropped from the balcony as a "bomb."

Stop Me If—

Janey (aged five): Mummy, is it true that before people are born they're dust?

Mother: Yes, dear.

Janey: And when they die they go back to dust?

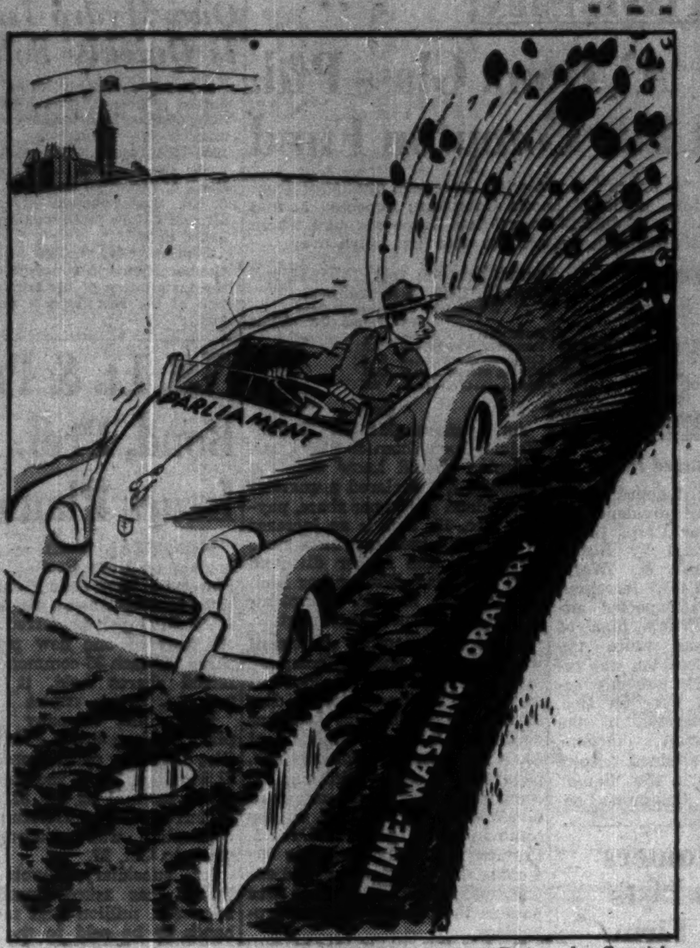
Mother: Yes, dear.

Janey: Well, I looked under my bed just now and there's somebody either coming or going.

* * *

"He drove straight to his goal," said the political orator. "He looked neither to the right nor to the left, but pressed forward, moved by a definite purpose. Neither friend nor foe could delay him nor turn him from his course. All who crossed his path did so at their own peril. What would you call such a man?"

"A truck driver," shouted someone from the audience.



Cartoon by Grassick.

NOT EXACTLY A SUPERHIGHWAY

Post Scripts

Gardener Insurance Man

There's a new hedge going up in Mount Royal before very long. Gordon Angas, who's just been in Canada since June, found himself a house there the other day, is already planning his garden — and the hedge.

MR. ANGAS

Angas' liking for this form of plant life is not difficult to understand. He was born in London and has lived most of his 41 years either in that city or in Yorkshire. He says he's like most Englishmen—the only reason he puts up with gardening is because he likes a garden so much.

Just recently appointed manager for Canada of the Yorkshire Insurance Co. with head office in Montreal, Angas was seeing Canada for the first time when he arrived here three months ago. With the house arranged for now, he's looking forward to a reunion with his wife and three young children who are due toward the end of October.

It's 25 years since Charles Gordon Angas started to fill inkwells and lick stamps for the Yorkshire company. In the interval he has had experience as a fire surveyor and in other departments of underwriting, including casualty; as an inspector in the Leeds office; as chief inspector in the city office in London; and as agency superintendent of the company, prior to his appointment in Canada.

Educated at St. Michael's College, a Jesuit college at Leeds, Angas was very fond of sports of all kinds, with special emphasis on soccer and cricket. Although he hasn't played since before the war, golf used to be a favorite with him too, with scores generally in the lower 90's.

In his travels he has visited a good many countries in Europe, whenever possible went on a small ship flying the flag of the country to which he was going, so he'd be able to get an insight into the thinking and customs of the people and get more than just a tourist's view. After he gets settled away in Montreal, he plans to get out and see as much of Canada as he can. He especially likes going through manufacturing plants, finds he gets a far better grasp of a company's individual needs that way.

* * *

No. 1 Car Dealer

Canada has some 3,000 automobile dealers. Last year they rang up $421 millions on their cash registers for cars sold to Canadians. An important shareholder in this whopping business is Stanley S. Rafuse of Bridgewater, N.S., who this week became the country's No. 1 dealer by being elected president of the Federation of Automobile Dealer Associations.

MR. RAFUSE

At Montreal's Mount Royal Hotel, some 300 delegates representing the Dominion's 3,000 dealers got together for their annual two-day meeting. They drafted policy for 1950, heard the annual report of the Federation's manager, Howard B. Moore; listened to the keynote speech of K. T. Keller, president of Chrysler Corp., and chose Stanley Rafuse to succeed P.O. Messier of Montreal as president.

In Rafuse, they got a rare combination of a veteran automobile man and a thoroughly experienced seafarer. Despite his chosen calling, the sea is in his blood. He comes by it naturally.

He was born in 1893 at Conquerall Bank, a small village three miles from Bridgewater. His father was a shipbuilder and general merchant. Following in his father's footsteps, Rafuse Jr., learned something about shipbuilding and for a time went to sea on one of his father's sailing vessels.

In 1914, his father took ill and young Rafuse, then 21, assumed complete charge of the business. He supervised the finishing of several wooden ships of 300-400 tons as well as the operations of three fishing schooners and two freighters.

In 1916, his two brothers joined him and expanded the business. Next year they built 14 large schooners, three for French interests. By this time, they had shipyards at Shelburne, Ship Harbor, Salmon River and Conquerall Bank.

Hit hard by the postwar slump of 30 years ago, Rafuse became associated with John Etherington Ltd. of Shelburne, building schooners for Hudson's Bay Co. and also the racing schooner, "Canadia." In 1924, he got out of the ship business and into automobiles. He bought a combination Ford auto and livery stable firm, renamed it Rafuse Motors Ltd. This year his firm is celebrating its 25th anniversary.

By 1942, he was back in the boat business, this time making harbor craft for the Canadian Navy and the British. This came to an end in 1945 and since then, Rafuse has satisfied his yearning for the sea by sailing, his favorite sport. He does most of it on the beautiful La Have River where his summer home is located. Next to sailing, the spare time he devotes to recreation is spent curling. He skipped the team that won the Ralston Cup, prized trophy of Western Nova Scotia five years in a row.

* * *

Through to the Top

Thirty-five years in the grain business in Winnipeg has landed William A. Cruse in the position of president and general manager of the Western Grain Co., the firm with which he started.

MR. CRUSE

As so often happens early associations steered young Cruse into his permanent occupation. Had it not been for his friends he probably would have been a merchant. His first jobs were in hardware stores, one of them owned by J. H. Ashdown Co., Winnipeg, which is celebrating its 80th anniversary this year. Most of his friends were with grain companies, however, so Cruse was persuaded to join them.

He got a job with Western Elevator Co. That was in 1914. Shortly after he enlisted with the Canadian Army for service in World War I. He was wounded at Passchendaele and ended the war attached to the Paymaster's staff in London. Early in 1919 he was back with his old firm.

The present Western Grain Co. is the result of a 1929 amalgamation of several other grain companies, all of which carried the word "Western" in their corporate titles. When this deal was completed Cruse was made manager of the terminals at the Winnipeg office. In due course he was made assistant general manager of the company and now he moves up to the president's office.

The Western Grain Co. is an all-Canadian firm. It operates 245 elevators in the three prairie provinces, a terminal at Fort William, a couple of feed mills, and a grinding and bagging plant. In addition it runs a coal business with branches at about 40 prairie points.

Born near Belleville, but coming west with his parents early in the century, William Cruse got most of his education in Winnipeg. He was married in 1921. The Cruses have two daughters; their son lost his life while serving with the R.C.A.F.

What Others Are Saying

Editorial of the Week

Raising False Issues

Ottawa Citizen

Signs of caution on the part of the provinces regarding the national-provincial conference on amending the constitution are natural. It is not surprising that the provincial premiers should, in their correspondence with Prime Minister St. Laurent, put on record the intention to see that provincial rights are protected.

But some of them gravitate naturally to the position of defending provincial rights, even if such rights are not in danger. And by confusing the issue they distract attention from the main problem of finding a way to amend the constitution in Canada.

This is something which the overwhelming majority of the people of Canada favor. The politicians who sound the battle cry for provincial rights when they are not in danger are raising a false issue.

Other People's Views

IF WE WANT TO PROVE our maturity as a nation, then, says the **Hamilton Spectator**, "One of the best ways to convince the world is to stop thumping chests with schoolboy resolutions."

SIGNIFICANCE of the new Annecy trade agreements remarks the **Montreal Gazette** "does not lie in the particular products or volume of trade affected, but in the still wider horizons it provides for Canadian trade generally."

NO TRADE CURE-ALL has proved devaluation of the British pound, thinks the **Halifax Chronicle Herald**. "While it is true that prices of certain British lines have been reduced on this side of the Atlantic since the Chancellor's sensational announcement, it is equally true that in many cases the full trading value of the devaluation has not been taken advantage of, while in some lines there is no price reduction at all."

MORE THAN RAILROADING problems face the new head of the CNR believes the **Windsor Star** "In picking a president from outside the ranks of railway executives, the government must have something in mind other than the primary job of operating a railway. This is suggested from Ottawa, and only some such compelling motive would justify a drastic departure from the normal rule that a railwayman is best fitted to run a railway. If the government is thinking in terms of responsibilities beyond those of actual operation, it has got the right man in Mr. Gordon."

ENTRY OF NEWFOUNDLAND is a gain for the Commons, thinks the **Ottawa Journal**. After browsing through Hansard it concludes. "The men from the Ancient Colony not only read well; their speeches are knowledgeable, are spiced with humor, and seem to have some sense of proportion. Time was when the men of the Maritime Province cut a wide swath in Parliament; the Howes and Tuppers had a long line of successors. They haven't been doing nearly so well in recent years, but it may be that Newfoundland will redress the balance. Indeed it may be that Newfoundland by its example, giving the members from the other provinces something to shoot at, will better debate as a whole. There is room for betterment."

DON'T BE DECEIVED about our present prosperity warns the **Winnipeg Free Press**. "Up to now Canada, by a combination of fortunate circumstances, has survived the shocks of the postwar period better than any country in the world. Canadians are the only people anywhere who still enjoy an unexampled boom which is underwritten, but only temporarily, by the United States taxpayers through the offshore purchases of the Marshall Plan. What Canada must understand now is that even with this temporary aid from our neighbors we are entering a new period when a general buyer's-market forces us to compete vigorously in the sale of our goods at home and abroad and hence to hold our prices down to competitive levels. It will be ironic as well as disastrous if, after urging the sterling countries to reduce their prices, we proceed to price ourselves out of the market as they did for the last four years."

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Oct. 29, 1949

How Will Budget Change Affect Stocks?

It May Help Market, Encourage Equity Investment

By JAMES H. JOYCE

A stimulant was given the market prices of Canadian preferred and Class A shares last week with Finance Minister Abbott's announcement in his "reintroduced" budget (Oct. 20) of the extension of the tax concession originally proposed for holders of common stocks to all types of stocks.

Under the new budget proposal, holders of any type of stock of a Canadian company may credit 10% of their dividend income from such stocks against their income tax liabilities.

Prices of most preferred and Class A stocks strengthened with the renewed buying interest. As a result, yields on preferred and Class A stocks on the Toronto Exchange, as compiled by Moss, Lawson & Co. declined 0.20% to 6.21% last week following a decline of 0.05% to 6.41% the week before. Their yield averaged 6.56% a month before.

The full effect of this tax concession has not yet been seen in the market, dealers feel. It will take a little while for many investors to fully appreciate its significance for themselves and some may not realize this until they start making out their 1949 income tax returns, it is felt.

Once the importance of this tax concession is fully seen by each individual investor, it should have an even more favorable effect on the prices of all stocks, not just preferred stocks, than it has to date, through encouraging equity investments.

Removes Technical Difficulties

Another benefit of this change it that it will remove many technical difficulties and anomalies which would have arisen in attempting to administer the original proposal of limiting the tax credit solely to shares "having no preference of any kind." This was recognized by Mr. Abbott, who also stated: "It recognizes the fact that it is extremely difficult, if not indeed logically impossible, to determine whether the burden of double taxation finally rests under a good many complicated capital structures used in modern corporate financing."

Its real objective, in Mr. Abbott's own words, is "encouraging equity investment and thereby lessening the incentive to finance corporate enterprise by an undue reliance on borrowed capital." To the extent that the concession stimulates market for equities and so makes equity financing more attractive and feasible, this objective will be furthered.

With the present proposal described as a "first step" in dealing with the problem of double taxation on corporate income paid out in dividends, and with further steps expected, the importance of this clarification and consequent simplification of handling becomes even greater. If it had not been made and the credit were subsequently to reach say 30% to 40% level, preferred stock issues would no longer occur and present holders of preferred stock would no doubt suffer a very real loss of value.

In an accompanying table, The Financial Post lists 50 Canadian preferred and Class A shares and shows their dividend rate, per share earnings on the preferred in the last published fiscal year, the price and yield of the preferred at its 1946 high, at its 1948 high and currently together with the call price.

What it Means to Investors

A mythical investor, who, over the past 3½ years, limited his holdings exclusively to preferred shares of the 50 Canadian companies would not have fared as well marketwise as the holder of an all-common-stock portfolio, a study of the figures shows.

The total market price of one share of each of the 50 preferred stocks is now down 14.4% from their 1946 high prices and down 6.4% from their 1948 highs. The Dominion Bureau of Statistics index of 100 common stocks is down only 9.3% from its 1946 high and is only down 5.7% from its 1948 high. In other words, the investor who switched from preferred stocks to common stocks in 1946 would, on the average, have made money. The difference has not been so marked as between 1948 and current prices.

Why was this so? The main reason for the lower prices for preferred stocks lies in the drop in the general level of interest rates in Canada. For example, Dominion 3% perpetuals — the best bond with which to compare stocks—were selling on about a 2.72% basis before the end of 1947 but dropped to about a 3.02% basis in November 1948.

Preferred stocks anticipated, to some extent, some drop in the level of interest rates of government bonds prior to the actual drop, as their decline in price would appear to have started towards the end of the summer of 1947.

Help Strengthen Prices

This same factor of interest rates, however, is expected to act as an auxiliary factor to the tax concession in strengthening preferred stock prices. Prices of high grade bonds have strengthened considerably since earlier this year. Dominion 3% perpetuals, which were being offered at $100.50 to yield about 2.96% the middle of July, are up 2.25 points on the offered side and are now offered at $102.75 to yield about 2.80%

The average yield on the 50 preferred stocks shown is now 5.03%—a one-tenth higher yield than the average yield of 4.58% at their 1948 high prices. The yield is nearly a quarter better than their average yield of 4.10% based on their 1946 high prices.

Ten or 20% of the 50 preferred stocks shown today yield over 6% as against only one yielding over 6% at the 1946 high prices. A further 11 or 22% new yields between 5.00% and 5.99% as against only 3 at the 1946; 23 or 46% yield between 4% and 4.99% currently as compared with 22 in 1946 and only six or 12% of the 50 now yield less than 4% as compared with 24 or 48% yielding less than 4% on the basis of the 1948 high prices. Substantial changes in yields have also been shown by the individual stocks as may be shown as comparing their individual prices.

Representative Preferred Stocks

		Par Value $	Divd. Rate $	Per Share Earnings* $	At 1946 High Price $	Yield %	At 1948 High Price $	Yield %	—Recent— Price $	Yield %	Call Price $
Abitibi Power	$1.50	20.00	1.50	6.66	21⅛	6.97	21¼	7.06	20⅝	7.27	25.00
Acadia-Atlantic Sugar	5%	100.00	5.00	32.95	107	4.67	103	4.85	103¼	4.84	105.00
Aluminum Co. of Canada	4%	25.00	1.00	42.88	27⅜	3.65	26	3.85	26¼	3.81	x26.87½
Argus Corp.	4½% conv.	100.00	4.50	20.40	102	4.41	83	5.42	72	6.25	105.00
Belding-Corticelli	7%	100.00	7.00	21.50	176	3.98	163	4.30	165	4.24	N.C.
Canada Bread	Class B. 5% part.	50.00	2.50y	4.44z	82½	3.03	68⅛	3.65	45	5.56	x100.00
Canada Packers	A	n.p.v.	1.50	7.02	44½	3.37	38	3.95	34	4.41	N.C.
Can. Steam. Lines	5%	50.00	2.50	5.59	53	4.72	42	5.95	34¼	7.30	52.50
Can. Canners	B noncum. conv.	n.p.v.	1.00†	4.39	32	3.12	21½	4.65	20	5.00	20.00
Can. Car & Foundry	A conv.	20.00	1.00	6.45	23¾	4.21	18⅛	5.41	15	6.67	xN.C.
Can. Celanese	1.75	25.00	1.75	10.57	44½	3.93	40	4.38	37	4.73	40.00
Can. Food Prod.	A conv. part.	n.p.v.	1.00	4.91	24	4.17	16½	6.06	10	10.00	N.C.
Can. Industries	7%	100.00	7.00	166.10	195½	3.58	178	3.93	178	3.93	N.C.
Can. Oil Cos.	5%	100.00	5.00	22.19	107½	4.65	103	4.85	101	4.95	105.00
Davis Leather	A conv.	n.p.v.	1.50	3.71	34	4.41	26½	5.66	23	6.52	N.C.
Dom. Glass	7%	20.00	1.40	12.40	41½	3.37	35	4.00	35	4.00	N.C.
Dom. Malting	5%	100.00	5.00	16.65	109	4.59	103	4.85	101	4.95	105.00
Dom. Tar & Chemical	$1	23.50	1.00	7.29	28	3.57	23	4.35	21¼	4.71	25.00
Dom. Textile	7%	100.00	7.00	275.82	194	3.61	170	4.12	171	4.09	N.C.
Donnacona Paper	4½% conv.	100.00	4.50	62.88	107	4.21	105	4.29	90	5.00	105.00
Eddy Paper	A conv.	20.00	1.00	3.52	22¾	4.40	20	5.00	16	6.25	N.C.
Gatineau Power	5%	100.00	5.00	15.43	111	4.50	108	4.63	105	4.76	110.00
Goodyear Tire	4%	50.00	2.00	17.23	57	3.51	53	3.77	51⅝	3.87	53.75
Gordon MacKay	A	n.p.v.	.50	3.98	12⅛	4.12	11	4.55	10	5.00	N.C.
Howard Smith Paper	4%	50.00	2.00	21.11	54	3.70	49	4.08	45	4.44	52.50
Imperial Tobacco	6%	4.86 2/3	0.292	2.38	8¾	3.34	7¾	3.77	7¼	4.03	N.C.
Indust. Acceptance	5%	100.00	5.00	38.57	106	4.72	103	4.85	98	5.10	105.00
Inter. Metal Ind.	4½%	100.00	4.50	37.41	105¼	4.27	102¾	4.38	103	4.37	103.00
Inter. Milling	4%	100.00	4.00	96.15	115	3.48	105¾	3.78	103	3.88	110.00
Invest. Foundation	6% conv.	50.00	3.00	5.53	53½	5.60	53½	5.61	50	6.00	52.50
McColl Frontenac Oil	4%	100.00	4.00	87.90	104	3.58	100	4.00	96½	4.15	102.00
Massey-Harris	6¼% conv.	20.00	1.25	56.11	35½	3.52	30	4.17	25½	4.90	30.00
Moore Corp. "A" conv.	7%	100.00	7.00	68.83	320	2.19	278	2.52	290	2.41	N.C.
National Breweries	7%	25.00	1.75	27.11	53	3.30	45¼	3.85	42½	4.12	N.C.
National Grocers	1.50	20.00	1.50	5.48	30⅜	4.94	30	5.00	28½	5.26	27.50
Nova Scotia L. & P.	6%	100.00	6.00	17.09	119	5.04	112	5.36	111⅝	5.38	105.00
Ogilvie Flour Mills	7%	100.00	7.00	61.78	182	3.85	175	4.08	172	4.07	N.C.
Power Corp.	1st 6%	100.00	6.00	26.28	112¼	5.35	111	5.41	109½	5.48	110.00
Price Bros.	4%	100.00	4.00	159.73	102½	3.90	100½	3.98	98½	4.06	x103.00
Purity Flour	2.50-3.50‡	40.00	3.50‡	17.12	55	4.55	54¼	6.45	46⅝	7.55	55.00
Rolland Paper	4¼%	100.00	4.25	9.58d	109	3.90	102	4.17	67	6.34	104.00
Saguenay Power	4¼%	100.00	4.25	32.13	106	4.01	104¼	4.08	103	4.13	104.00
Sherwin-Williams	7%	100.00	7.00	38.98	187	3.74	158	4.43	138	5.07	N.C.
Simpsons	4½%	100.00	4.50	38.06	108½	4.15	101½	4.43	98½	4.57	104.00
South Can. Power	6%	100.00	6.00	12.23	132	4.55	115	5.22	114	5.26	N.C.
Standard Chemical	5%	100.00	5.00	21.05	106	4.72	98	5.10	90	5.56	105.00
G. Tamblyn	4%	50.00	2.00	29.03	54½	3.67	51½	3.88	51	3.92	52.50
Tuckett Tobacco	7%	100.00	7.00	19.77	183	3.83	167	4.19	167	4.19	N.C.
George Weston	4½%	100.00	4.50	23.95	108½	4.15	101⅝	4.43	99½	4.52	104.00
Zellers	5%	25.00	1.25	8.34	29¼	4.27	27¼	4.59	26	4.81	26.25

*For latest fiscal year available.
x Subject to change.
y Fixed rate.
z After taking participating provisions into consideration.
†Maximum.
‡Increased to $3.50 on July 1, 1948.

Budget Resolution On 10% Tax Credit

Here is the text of the budget resolution allowing a tax credit on income from dividends:

That, for the 1949 and subsequent taxation years, there may be deducted from tax payable by an individual resident in Canada 10 per cent of the amount of his income that is from dividends on shares in a corporation resident in Canada that was liable to corporation tax in the taxation year: Provided that in the case of dividends deemed to have been received from a personal corporation the deduction shall only be 10 per cent of that part of the income deemed to have been received by the shareholder as a dividend that the income of the corporation derived from dividends is of the whole income of the corporation.

Aid to India Unlikely Despite Nehru Visit

OTTAWA (Staff) — Unless there is an unexpected change of view following the Nehru visit, it's unlikely that Canada will make any immediate move to give economic aid to India. But for the long pull—1950-51 and later—India has high priority on possible Canadian aid.

In his press conference this week, the Prime Minister of India, said he would like an extra million tons (33 million bu.) of wheat plus technical assistance, machinery, etc. from North America. He added that these must be forthcoming on "financial terms which we can afford."

This wheat proposal looks like a review or an adaptation of a plan put forward by the Indian Embassy in Washington three months ago: namely that the U. S. store a million tons of its surplus grain in India and give that country the right to buy it.

Proposal Rejected

The proposal in that particular form was turned down. But something like it is clearly on the books again, especially if either Canada or the U. S. would be willing to supply the grain at cut-rate prices or "for free."

Under the International Wheat Agreement to which India is a signatory, that country is committed to purchase 38.3 million bushels of wheat from either Australia, U. S. or Canada in the present crop year. The price would be approximately $1.98 at Vancouver.

Most likely source of this wheat is Australia because payment could be made in sterling.

What Prime Minister Nehru may be hoping for is some access to the $30 millions which was allocated to U. S. wheat purchasing under the same $175 millions wheat deal.

This $30 millions item came into existence as a "sweetener" to U. S. farm interests. It represented an agreement to use $30 millions of S.E.C.A. funds for U. S. wheat as part of the quid pro quo which permitted the British to use $175 millions of E.C.A. funds for offshore purchases of wheat in Canada. What might happen is that Britain would accept U. S. wheat and in return, divert a corresponding amount of "sterling" or non-dollar wheat to India.

However, it now seems unlikely that for the present crop year, Canada will be in a position to supply India with wheat at cut-rate prices, and apparently this extra tonnage which Nehru mentions would have to be made available from North America at something considerably less than the going dollar price.

The next point is whether Canada will, in 1950-1951 embark on any new line of foreign aid or assistance. Here the plain fact is that there hasn't been any program or policy laid down as yet in Ottawa.

Certainly there is a disposition at Ottawa to look on India as having high priority if, as and when this country comes to consider a next step in aid to our present or potential customers now in dollar-shortage difficulties.

Directory of CHARTERED LIFE UNDERWRITERS

ESTATES PENSIONS FAMILY INCOME

JOHN A. ROBARTS, C.L.U.
The London Life Insurance Company
25 King St. West —TORONTO— Wa. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West —TORONTO— WAverley 1844

HOWARD J. CROFTS, C.L.U.
Representing
THE LONDON LIFE INSURANCE CO.
25 King St. West — TORONTO — WA. 1844

S. B. CHADSEY, C.L.U.
Mutual Life Assurance Co. of Canada
50 King St., West TORONTO EL. 8371

MORT. L. LEVY, C.L.U.
"Industrial Pensions and Estate Planning"
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
Office: WA. 8365 TORONTO Res. MO. 9750

W. W. NIXON, C.L.U.
Specializing in Pension Plans and Estate Analysis
EXCELSIOR LIFE INSURANCE COMPANY
510 Excelsior Life Bldg. —TORONTO— WA. 8356

"Personal and Family Security Plans
Estate Analysis and Business Insurance"
JAMES CROSSLAND, C.L.U.
Branch Manager
THE MUTUAL LIFE ASSURANCE CO. OF CANADA
50 King St., West TORONTO EL. 8371

DAVID A. DONALDSON, C.L.U.
The London Life Insurance Company
25 King St. West —TORONTO— Wa. 1844

Exporters Call On Govt. Strengthen Trade Policies

The 550-member Canadian Exporters Association is urging the Government to revise and strengthen its trade policies for the protection and improvement of Canada's world trading position.

The proposals are contained in a seven-point policy program for the association, drafted at its annual convention in Montreal last week.

They call on the Government:

1. To protest bilateral trade deals wherever they affect Canadian trade and to endeavor to hasten the end of such deals.

2. To influence the United Kingdom to release to its colonies some of the hard currency they earn for purchase of Canadian manufactured goods by those colonies at their own discretion and through private business channels.

3. To make energetic representations to foreign governments to return to their exporters some of the dollars they earn here (but now have to turn over to their respective governments) so that these exporters may thus be given the opportunity to purchase in Canada whatever articles or commodities they require, and thus added incentive to sell here.

The program also calls on the Association's Board of Directors:

1. To examine and implement all available means by which the volume of exports of Canadian manufactured goods may be increased to all foreign consumers in order that national employment in this field may be maintained at the highest possible level.

2. To examine ways and means of improving Canadian procedure in documentation both on exports and imports—"which in almost all countries has become so elaborate as to be excessively burdensome." (It is suggested also that the Canadian Government continue to stress through the International Trade Organization the need for improvement by other governments in their procedure.)

3. To examine the Government's program of bulk purchasing with the object of indicating commodities which might now be released in the interest of the national economy from bulk purchasing procedure.

4. To initiate steps by which an increasing amount of publicity be given abroad to goods and services of Canadian origin.

Freedom From Fear...

No need to worry about loss when your money is invested in Canada Savings Bonds . . . they are top flight security and always worth what you pay for them. Besides they are registered as to principal in your name . . . no one else can cash them.

Any Ames office or representative will be glad to obtain your Canada Savings Bonds for you.

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA
LONDON, ONT. OTTAWA HAMILTON KITCHENER
OWEN SOUND ST. CATHARINES LONDON, ENG.

NEW ISSUE

$3,000,000
City of Winnipeg
3% Debentures
(Non-callable)

To be dated November 1, 1949 To mature November 1, 1950-1969

Principal and half-yearly interest (April 1st and November 1st) payable in lawful money of Canada in Winnipeg, Toronto, Montreal or Vancouver at the holder's option. Coupon debentures in denomination of $1,000.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

Schedule of Maturities

Maturity	Amount	Maturity	Amount	Maturity	Amount	Maturity	Amount
1950	$112,000	1955	$129,000	1960	$150,000	1965	$174,000
1951	115,000	1956	133,000	1961	155,000	1966	179,000
1952	118,000	1957	137,000	1962	159,000	1967	185,000
1953	122,000	1958	141,000	1963	164,000	1968	190,000
1954	126,000	1959	146,000	1964	169,000	1969	196,000

Prices: on application

We, as principals, offer these debentures, if, as and when issued and accepted by us and subject to the approval of Counsel.

Subscriptions will be received, subject to rejection or allotment, in whole or in part, and the right is reserved to close subscription books at any time without notice.

It is expected that definitive debentures will be available for delivery on or about November 1st, 1949.

Fairclough & Company Limited
Anderson & Company
McTaggart, Hannaford, Birks & Gordon Limited
Melady, Sellers & Company Limited
Oldfield, Kirby & Gardner Limited
J. L. Graham & Company Limited

Meet the master of a difficult art!

THIS man is constantly "putting himself in other people's shoes" in order to see their problems from *their* viewpoint.

Doing this is an important part of his job. And he's so expert at it that he can easily make several of these quick changes in a single day.

With a middle-aged business man, for instance, he may be discussing ways and means of adding to a retirement fund. Right from the start, he will look at the facts in terms of that man's situation.

An hour later he may be considering, as though it were his own, the problem faced by a young father with dependents who need financial protection — or any of the various problems faced by countless other people who want to make the future more secure for themselves and their families.

He is the typical modern life insurance agent—a man who is not only an understanding listener, but a trained helper, too! Only through him can you get the advice you need to make life insurance meet your own *individual needs.*

More than a million Canadian families have benefited by the services of the skilled life underwriter. And he's always ready to help *you!*

A helpful citizen in your community.

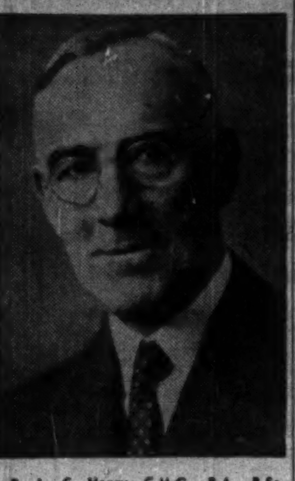
When your agent sells you life insurance, *he also helps to improve your community.* For a large part of each life insurance dollar is put to work, through investments, to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living. *You share in these improvements, made possible through the efforts of your helpful fellow-citizen — the modern life insurance agent!*

LIFE INSURANCE . . . *Guardian of Canadian Homes*

A message from the more than fifty Life Insurance Companies of Canada

L-99

NEW DIRECTOR



R. A. C. Henry, C.M.G., B.A., B.Sc., M.E.I.C., who has been appointed to the Board of Directors of the J. P. Porter Company Limited, General Contractors specializing in Dredging, Land Reclamation, Breakwater and Wharf Construction. *

How Boost British Sales in Canada?

The Question: What specific suggestions for increasing sales of British goods in Canada?

Realization of the fact there is no sentiment in business when applied to Canada's ties with the Old Country and that Britain must take strong steps if she hopes to compete with alert U. S. manufacturers who keep abreast of Canadian requirements are among points most emphasized in answer to this week's Financial Post question.

Replies also emphasize that Britain must learn to "coddle" Canadian trade, conduct sales campaigns in the language Canadians understand, adopt more attractive packaging and drop forever her traditional "take it or leave it attitude."

R. A. ALLEN, President, Chamber of Commerce, Weyburn, Sask.

Four points must be considered: 1. Market — British manufacturers must explore market more completely; requirements of consumers in eastern Canada not necessarily same as prairies and Pacific coast. 2. Concentration on manufacture of merchandise suitable to Canadian tastes with elimination of lines which cannot be offered competitively. 3. Pricing—Merchandise must be favorably priced with comparable lines; Canadian consumer not prepared to pay more because British made. 4. Advertising—Heavier concentration on continuous basis slogans such as "Buy British" have sentimental value but emphasis must be on the product with British quality at competitive prices stressed.

• • •

ERIC ALLPORT, European Buyer, Green's (Canada) Ltd., Toronto.

We have recently written some of our suppliers in England congratulating them on the new method we have suggested in packing and shipping our goods in corrugated cartons. We can buy more British goods if the cost of landing is reduced. We find it most difficult to get English makers away from the costly method of packing in heavy wood cases and it would also be important to have better steamer service during the winter, as we find that goods landing at St. John or Halifax take about three weeks to reach our warehouse, some delay being due to the customs. By a reduction of shipping costs, British goods will be more interesting to buy.

• • •

P. C. ARMSTRONG, Economic Consultant, Montreal.

In any free country, the amount of goods purchased from any source is a matter to be decided by individual consumers, who will be moved by such factors as price, quality and delivery. It would be useful to continue a campaign to convince Canadians that it is especially desirable at present to buy British goods. Trade between nations, however, is only practicable on any large scale if it is carried on by individuals and not by governments, and is dependent on use of some generally acceptable medium of exchange, such as gold used to be. Restore convertibility of currencies, and stop bulk trading between governments and other state interference with commerce, and trade will flow as freely as possible between nations, and always balance. If we do not restore convertibility of currencies and end governmental interference with trade, nothing can check the present trend to destruction of international commerce.

• • •

HARRY C. ASHDOWN, President, Ashdown Hardware Co., Winnipeg.

Canadian distributors are anxious to buy from Britain wherever possible. However, it is important that British manufacturers keep prices down to competitive level. That is, prices before devaluation should be maintained. Some manufacturers have increased prices, thereby largely losing the advantage of devaluation. Also it might be helpful if more English firms would adopt the decimal system of packaging now largely in use in this country and invoicing in units instead of the old system. Direct representation by British manufacturers contacting the distributive trade in Canada would be desirable.

• • •

H. J. A. CHAMBERS, President Standard Machine & Tool Co., Windsor, Ont.

Generally, prices of British goods in Canada should give full effect to the total devaluation of the pound in terms of the Canadian dollar to make them more competitive and to take full advantage immediately of the reduction in prices resulting therefrom. In the long view devaluation of the pound will not reduce prices of British goods in terms of Canadian dollars. Mass production methods must be more broadly adopted if competitive prices are to be maintained and British standard of living improved. In machine tools, I would suggest that British manufacturers make selling arrangements with Canadian manufacturers rather than sales agencies, thereby giving assurance that service and repairs will not be a problem.

• • •

FRANK CHAMBERLAIN, Public Relations, Toronto.

To increase sales of British goods in Canada: 1. Bring 100 of Britain's leading sales and advertising managers to Canada and let them study the Canadian market. 2. Ask every Advertising and Sales Club in Canada to set up a special emergency commission to promote sale of British goods in Canada. 3. Ask every Chamber of Commerce and Board of Trade in Canada to do something specific within the next three months to increase sales of British goods here. 4. Wire every Canadian weekly and daily editor to publish editorials and news stories encouraging Canadians to buy British, and tell them why they should. 5. Persuade top-ranking Canadian publicists to lend their brains to create effective public relations for the project.

• • •

A. J. DENNE, President, A. J. Denne & Co., Toronto.

As the first essential to sales success is a thorough understanding of the market, the British manufacturer must make intensive researches into specific Canadian requirements. This seems obvious but it is the experience of sales agents and advertising agents that the British manufacturer directs his Canadian sales from an ivory tower at head office and on the same pattern as used for other countries of the Commonwealth and often times accompanied by tragic inhibitions. Canada is British in her institutions, but definitely American in social habits and therefore in merchandising methods. Canadians will not beat a path to buy better goods simply because they are British. They must be told about them in the Canadian manner.

• • •

H. D. DINGLE, Secretary-treasurer, Multiple Sales Ltd., Toronto.

Increase in sterling price following devaluation of the pound would seem to have been put into effect by the English factories without consideration as to what the Canadian market would stand. I suggest basis of price be not only cost, but popular consumer price. I believe adjustments could be made for general benefit of all handlers. Consumer packaging by the manufacturer could be improved greatly. British factories should co-operate more with Canadian agents and jobbers as to consumer requirements re pattern, design and packaging.

• • •

A. B. FISHER, President A. B. Fisher & Co. Limited, manufacturers' agents, Toronto.

Sale of British textiles to Canada (other than woolens) can be considerably increased if the manufacturers will co-operate in making what the trade here wants, not what they think we should have. On trips to England, I have repeatedly asked for Rayon goods to be made in 39/40 in. width instead of 36 in. which apparently is the standard width in all markets except the U.S.A. and Canada. Still greater business could be done if 43/44 in. could be made. The reason for this extra width is the saving in cutting. Some Canadian garment manufacturers will not trouble to look at printed rayon regardless of price or design, if only 36 in. wide. Quality is another thing that must be improved, and delivery promises should be given only when the manufacturer is capable of living up to same.

• • •

J. B. LAMB, Managing Editor, Moose Jaw Times-Herald.

I think British manufacturer's traditional take-it-or-leave-it merchandising methods hamper expansion of Britain's trade here. Unattractive packaging and presentation, adherence to traditional designs in the face of fad-and-fashion conscious Canadian habits, and general lack of customer-coddling put Britain at a disadvantage when competing with alert U.S. manufacturers. British goods are usually of excellent quality, but manufacturers must be more sensitive to customer preferences and use more salesmanship in finishing, packaging, and merchandising their products.

• • •

S. N. MACEACHERN, Commissioner, Saskatoon Board of Trade, Saskatoon.

British manufacturers can increase sales of British goods in Canada by: 1. Establishing a sales force and distributing centres in Canada for British made goods. 2. Producing goods to compete in price and quality with goods made in Canada or elsewhere. 3. Extending same terms of credit for the purchase of their products as purchasers can get from other manufacturers. There is no sentiment in business. Neither the British Government nor British manufacturers can expect Canadian importers to buy British goods simply because they are made in Britain. British salesmen must compete with salesmen from Canada and other countries if Britain expects to get its share of the Canadian market.

• • •

KEN MAYHEW, Assistant Manager, Yorkton Enterprise, Yorkton, Sask.

All of us should realize the absolute necessity to make sacrifices and co-operate in this zero hour. We can best serve the cause by purchasing from Great Britain the things which she can supply, which we have been buying from Uncle Sam, even though they do not serve our discriminating tastes as well. An advertising campaign conducted by Canada in language our people understand is bound to bring results. At the same time the British should be prepared to buy in reasonable proportions our surpluses and make greater efforts to bring their products in line with our desires. In this way Canadian industry would be given some protection, the primary producer a market, and the balance of trade gradually adjusted.

• • •

W. A. McKAGUE, Consulting Economist, Toronto.

Your answer is found in consumer's typical reaction to offerings of British goods, namely that they have sacrificed tradition of superior quality and have failed to substitute modernization and adaptation to Canadian requirements as fostered by progressive U. S. and Canadian production. Hardware and machinery and shoes are examples because these are lines in which Britain had

(Continued from page 11)

To Readers of

The Financial Post

To those of you who invest or "trade" in stocks and shares, we offer exceptional facilities for transacting business. Through our chain of offices from Montreal to Victoria, connected by our *own direct private wires*, and through our membership of all Canadian Stock Exchanges, orders are filled on the most advantageous markets.

Our Statistical Department will supply information about any security in which you are interested.

Write for our monthly "Investment Securities Review," containing quotations and income yields from Canadian Government, Municipal, and Corporation Bonds, and Preferred and Common Stocks.

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ESTABLISHED 1857

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BOARD OF TRADE BLDG.
MONTREAL
Phone MArquette 1331

EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

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Buy a Bond for Baby..
and a
Big One
for yourself

On Sale Now

For Sale by Banks and Investment Dealers everywhere and at your own plant (Payroll Deduction Plan)

THIS ADVERTISEMENT CONTRIBUTED BY...

THE ONTARIO PAPER CO. LIMITED
THOROLD ONTARIO

and its affiliated company

QUEBEC NORTH SHORE PAPER CO.
MONTREAL

Forsyth - Canada's leading Stylists

Look at your Forsyth Shirt. Note the hundreds of tiny stitches sewn with patient care.

Those hundreds of tiny, precision-spaced stitches are responsible for the ever-smooth front that never wrinkles, gapes or bulges, the smart, strongly sewn "Taper-curved" collars, the fray-resisting cuffs, the master seams that never rip or ravel.

This is the Seamstress with touch so fine,
Who makes the stitches superfine
That make Forsyth beyond compare
In workmanship and lasting wear!

Yes, Forsyth style leadership in men's wear consists of many things to make you proud to wear a Forsyth Shirt . . . fine tailoring . . . color-fast, shrink-tested fabrics . . . generous cutting . . . advanced designing . . . *and custom quality in every garment.*

CANADA'S LEADING STYLISTS

The "Men's Wear" Oscar was awarded to John Forsyth Limited by Men's Wear dealers all over Canada for "the best creative styling job in the men's furnishing field".

Forsyth

The Genuine Forsyth Shirt

JOHN FORSYTH LIMITED, Kitchener, Ontario

"No One Ever Regretted Buying Quality" REG'D

SHIRTS • SPORTSWEAR • PAJAMAS • SHORTS • TIES • SCARVES • HANDKERCHIEFS

VULCAN presents

SINEWS of INDUSTRY

SINEWS of INDUSTRY

Commemorating 75 years of service to Canadian Industry, the Vulcan Iron & Engineering Ltd. proudly presents a pictorial story of some of the interesting products manufactured in its plant.

A copy of SINEWS OF INDUSTRY will be forwarded to you upon request . . . please write on your Company's stationery.

VULCAN IRON AND ENGINEERING LTD.
WINNIPEG CANADA
BRANCH SALES OFFICE CALGARY, ALBERTA

What's Ahead in the Advertising Business?

ACA's 145 Member-Companies Probe Into Problems, Trends

BY WALLACE GILLESPIE

Thirty per cent better results in one company where sales and advertising efforts were co-ordinated more effectively . . . Canada's "middle way" in television, a medium which one U. S. speaker says will "put sound broadcasting out of business at night" . . . the seed for forming two new organizations in which Canadian advertising men may participate . . . sharper use of research as a merchandising tool.

This was the bill-of-fare Association of Canadian Advertisers lined up for its three-day Toronto convention last week, so that its 145 member-companies (who direct $45 millions worth of advertising to Canadians) can perform their jobs better.

Panel discussion yielded "know how" pointers on copy testing, export advertising, direct mail, transportation advertising, and posters, while luncheon speakers tried to size up where the advertising industry as a whole was trending.

Here are some of the highlights:

Form Advertising Council?

Two speakers stressed the need for the establishment in Canada of a counterpart to The Advertising Council in the U. S., an organization which can get public service jobs done on a voluntary basis and thereby avoid the necessity for an additional law or government bureau.

One of these speakers reported plans under way for the formation of an Anglo-American Council on Merchandizing and Sales, patterned after the present Anglo-American Council on Production. Canadians would play a part.

An afternoon devoted to radio and television matters saw charts which indicate that, in the U. S., TV will be delivering commercial messages at the cost per viewer-listener of sound broadcasting by the beginning of 1952, and that night-time radio broadcasting will be superseded.

A CBC official said (a) entirely non-commercial public development of television doesn't seem practical for Canada, and (b) entirely commercial development could not be in the interest of developing our national life.

A directory of market research, compiled by an ACA committee, was presented, and ways were discussed by which market research can make our distribution system more effective. Meanwhile, advertising research is enabling advertisers to plan schedules without waste; the largest Canadian project yet undertaken in this field, the Audience Study of 11 magazines, is reviewed elsewhere in this issue.

Lee Trenholm of Provincial Paper Ltd. heads the 1950 roster of officers and directors.

Address Highlights

Following are excerpts from some of the addresses and panel discussions.

Charles G. Mortimer, Jr., vice-president in charge of marketing for General Foods Corp., N. Y. pointed out that only a few years ago it was necessary to search diligently for any advertisement which did anything except make a bid for immediate sales; today there is hardly a company which isn't bidding for consumer goodwill.

The principle that advertising can sell ideas as well as products (itself important to the preservation of our free choice system) made its greatest headway during the war when techniques which had been used for selling coffee etc., went to work selling bonds, enlisting women. This has been continued into peacetime, but it should be remembered that, like atomic energy, advertising can work for evil as well as good.

Leonard Bush, vice-president of Compton Advertising Inc. N. Y., and **George L. Moskovics**, manager of sales development for the CBS Television Network, N. Y. were participants in a panel discussion which revealed:

(a) There is said to be a possibility that TV commercials will be handled by the sales departments of sponsoring companies, rather than by the advertising department; reason is that the TV commercial comes closer to being a product demonstration in the home.

(b) Canada has TV "availabilities" in 101 places and could, from an electronic standpoint, support 234 stations. This would be room enough for everyone who could have television brought to them economically.

Dr. Lyndon O. Brown, vice-president in charge of media and research, Dancer-Fitzgerald-Sample Inc., N. Y., said the only real recovery from inflationary pressures lies in increased industrial efficiency. Market research can help by answering such questions as: Is my product right? Do I know the consumer market in detail? Is my distribution effective? Am I up-to-date on trends, alert to price movements? Am I squeezing out distribution wastes? Is my advertising dollar working overtime?

Spaulding Black, manager of products advertising, Canadian Industries Ltd., stressed the importance of impulse buying which, he said, accounted for 43.5% of purchases in self-service stores, 41.5% in variety stores, and 33.6% in department stores.

R. T. Monrad, assistant general manager of Chr. Hansen's Laboratories, said market research should be a continuous operation regardless of market conditions. If you can say it should be done only in "normal times," that would mean only once in every 10 years or so, since each year is in some respects abnormal. He pointed out how important market research could be in planning plant expansion.

F. T. Sherk, general sales manager, H. J. Heinz Co. of Canada, said the vital thing about market research was to do something with the results when they come in. Often it isn't a matter of how to compete more effectively for the 15% of the population who use your product, but how to get the other 85% to become users.

G. Walter Brown, vice-president of Bristol-Myers Co. of Canada, emphasized that time spent in pre-testing prior to actual field operations was not time wasted in market research. He presented the ACA's new directory of market research which lists available sources of information, services, history, etc.

Victor H. Pelz, managing director of the Traffic Audit Bureau, N. Y., sketched efforts which have been made to place the outdoor medium on a "per viewer" basis which can be compared with reader or listener ratings for other media. Hamilton, he said, is the first Canadian city to have an outdoor advertising audit; it has shown that effective circulation had increased 26% since pre-war. Other Canadian cities will follow.

George J. Abrams, advertising manager, Block Drug Co. Jersey City, traced the merchandizing history of the sales-climbing dentifrice "Amm-I-Dent," which has been in existence since 1935 "unnoticed in the backyard of an $80 millions industry." Its decay-preventing qualities have been known since 1946, but it was not until an article on ammoniated dentifices appeared in a national magazine that consumer pressure moved the Block Drug Co. (which had just recently bought the product) to drastic steps. Sales increased 15,000% in 90 days.

John Brittan, Canadian Westinghouse Ltd., outlined the company's new "direct mail service" under which salesmen call on their prospects to find out exactly what buying data and sales promotion material they need. By giving the customer only what material he can use, the company is saving large amounts of paper as well as printing costs. Furthermore, the material is more likely to be filed, rather than thrown in the waste paper basket. By providing a special loose-leaf for the purpose, Westinghouse has done away with the necessity for publishing an annual catalogue.

John Caples, vice-president of Batten, Barton, Durstine & Osborne, N. Y., told an audience seeking copy-testing pointers that too many advertisers were "getting away with" extraneous pictures, such as the picture of a kitten to sell automobile tires, or a pretty girl to sell a wide variety of products which have nothing to do with pretty girls. True, they get attention, but the readership they may encourage doesn't necessarily include a higher proportion of persons who are interested in buying the advertised product. Results are not in what people say about ads, but in what they do about ads.

Victor Gruneau, president of Gruneau Research Ltd., Toronto, said that the correlation between readership and actual enquiries is not very great; short copy in ads often get more readership, but longer copy which gives the selling points often brings in more enquiries.

John Graydon, president, Canadian Facts Ltd., asserted that copy-testing is not an obstacle to genuine creative thought; rather it guides creative thought into proper channels.

Daniel C. Kaufherr, vice-president, Irwin Vladimer & Co. N. Y., plunked strongly for central control of advertising in the export field. He pointed out that many foreign media lacked audited circulation, also that some foreign manufacturer's agents reply "Don't be so naive" when asked what they did with "advertising allowances" which many manufacturers provide as a percentage of sales.

Paul B. West, president of the Association of National Advertisers, Inc., said advertising has a vital function in the preservation of our military and economic security, both by stimulating production and by selling ideas. It is the tough advertising time, he said, which always produces the best results.

Philip J. Everest, managing director of the National Association of Transportation Advertising, N. Y., said his media often received what, in effect, were redesigned posters. Research, however, had proved that you can put more copy on a car card than on an outdoor poster. Factors in high readership of car cards are a dominant human interest illustration and simplicity of layout. Many advertisers, he said, are missing a good bet on the use of humor, particularly in car cards.

Pictured at Association of Canadian Advertisers' convention in Toronto last week are some of association's newly-elected officers. Seated, left to right: J. G. Hagey, B. F. Goodrich Rubber Co. of Canada Ltd., Kitchener, executive vice-president; Lee Trenholm, Provincial Paper Ltd., Toronto, president; George S. Bertram, Swift Canadian Co. Ltd., Toronto, past-president. Standing, left to right; Robert E. Day, Bulova Watch Co. Ltd., Toronto, vice-president; Athol McQuarrie, Toronto, general manager; John O. Pitt, Canadian Fairbanks-Morse Co., Ltd., Montreal, vice-president; John A. M. Galilee, secretary.

Presentation of awards for outstanding contributions to Canadian advertising highlighted the 35th annual convention of the Association of Canadian Advertisers in Toronto last week. Pictured here are winners, with Harold J. G. Jackson, advertising manager for Chrysler Corp. of Canada Ltd., who made the presentations. Left to right: Elton Johnson, vice-president, Locke, Johnson and Co. Ltd., Toronto, silver medal winner; Walter Scott Thompson, C.B.E., director of public relations, CNR, Montreal, silver medal; L. E. Phenner, president, Canadian Cellucotton Products Co. Ltd., Toronto, gold medal; Mr. Jackson; Fred Poirier, president of Poirier, Bessette Co., Montreal, silver medal; and Fred H. Brigden, president, Brigden's Ltd., Toronto, silver medal.

H. G. MUNRO

General Manager of British Columbia Forest Products Limited, whose election as a Vice-President of the Company has been announced.

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Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts, at Ottawa.
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STEEL STORAGE EQUIPMENT
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Write for Catalogue
Prompt Delivery
Built to your Specifications
MADE IN CANADA BY
SUNSHINE WATERLOO Co., Ltd.
WATERLOO, ONTARIO

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

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Eastern Office TORONTO Ont.
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CANADIAN BREWERIES LIMITED
• AN INVESTMENT ANALYSIS OF ASSETS, EARNINGS, AND FUTURE PROSPECTS

The information given in our detailed review of this progressive Canadian company indicates that the shares offer an attractive investment opportunity.

A copy will be supplied on request.

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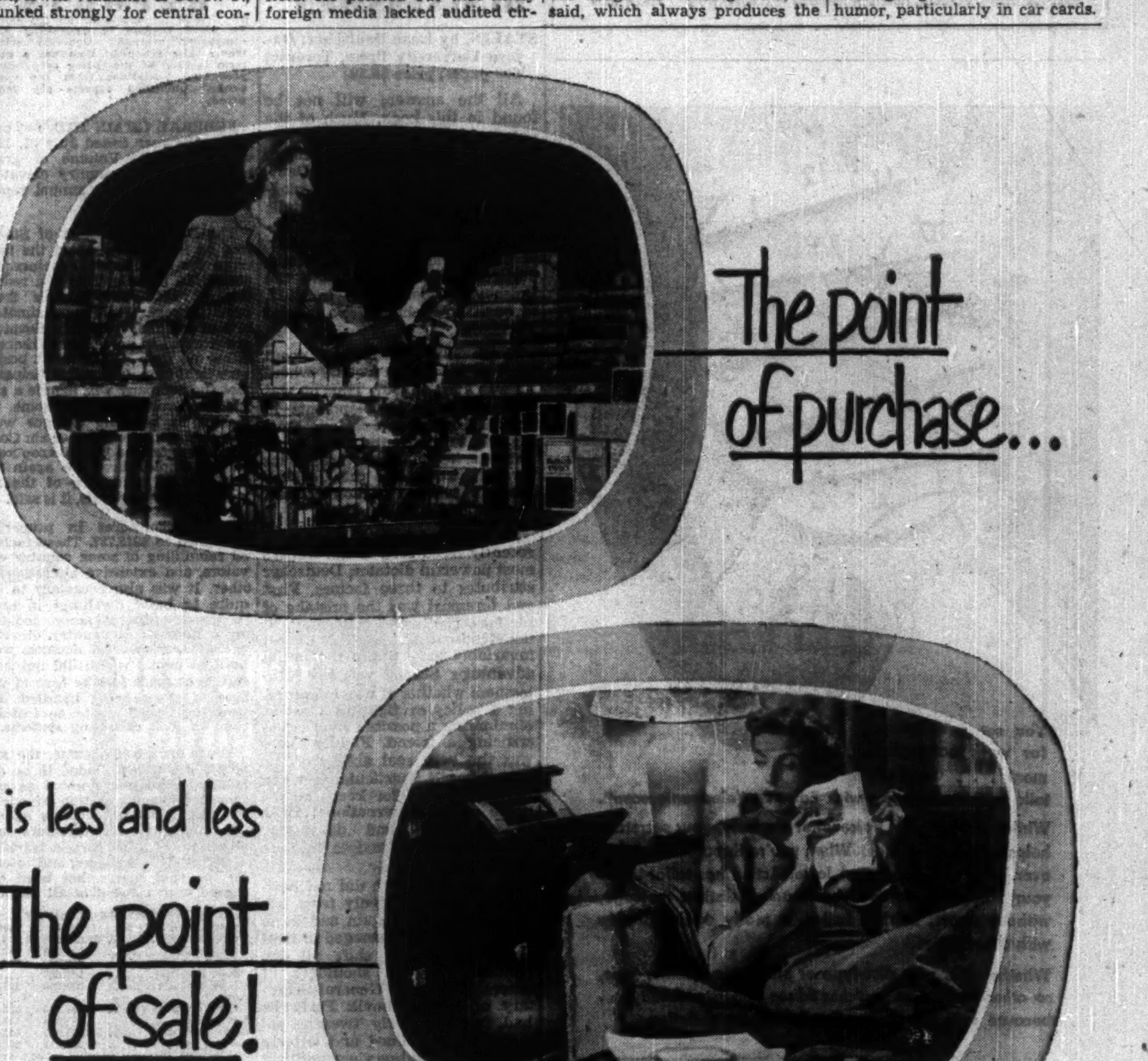
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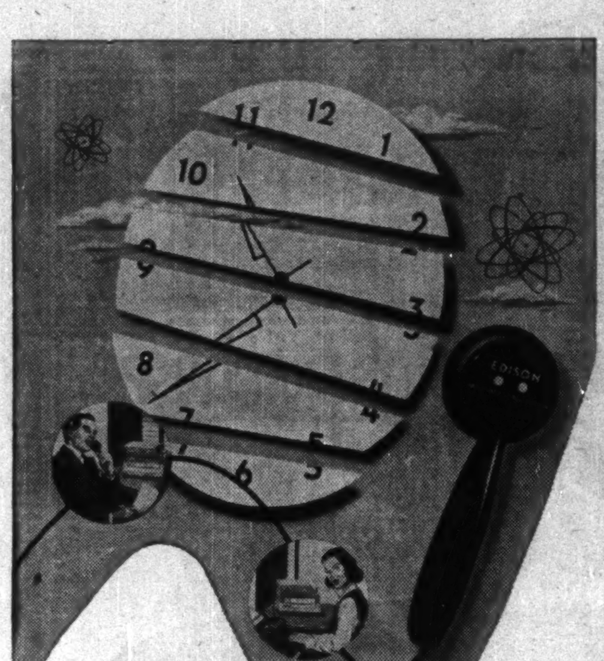
Dudley Dawson Limited

MONTREAL HARBOUR 3107 OCTOBER, NINETEEN HUNDRED AND FORTY-NINE TORONTO PLAZA 6538



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ABOUT YOUR TAXES By STUART THOM, LL.B.

Definition of Income Problem For Tax Board

In the recent case of BERGART vs. MINISTER OF NATIONAL REVENUE, the Tax Appeal Board grappled with the problem of what is income within the meaning of the taxing act.

The facts were that the Appellant was the wife of a war veteran who, during the year 1947, was attending law school. Mrs. Bergart was employed as a secretary and earned wages exceeding $1,500 during the year. Her husband's income was a nominal salary as a law student, plus veterans' rehabilitation allowances, aggregating in all more than $750. Although the rehabilitation allowance was non-taxable by statute, the Department took the position that it was nevertheless income and that Mrs. Bergart was entitled to a single person's exemption of only $750 for the purpose of determining her tax.

The majority of the Board, the Chairman dissenting, held that the veterans' allowances were income, though not taxable.

Chairman Dissents

The Chairman's dissenting judgment was based on the opinion that the amounts received by the veteran by way of rehabilitation allowance did not come within the definition of income to be found in section 3 of the Income War Tax Act.

The majority judgments purported to adopt the opposite opinion, but did not specifically identify the particular head of income in section 3 which covered this type of receipt. In support of the conclusion that the allowances were income, references were made to the tax-exemption provision in the statute granting the allowance. This, it was asserted, indicated that Parliament considered the allowances to be income which apparently made up for any deficiency in the definition in section 3.

Throughout the 30-odd years of life of the Income War Tax Act, there has never been a thoroughgoing discussion of the purpose served by section 3. Is it definitive so that a receipt not covered specifically by one or another of its provisions falls outside of the scope of tax, or is it merely indicative of the concept of income, leaving the Courts free to decide whether receipts or benefits not clearly described therein should be regarded as income?

Meaning of "Includes"

Some assistance can be gained from the Privy Council decision in REX vs. B.C. FIR CO. (1932) A.C. 447. In that case, the question was whether a particular receipt was income for the purposes of the British Columbia Income Tax Act. That Act contained a provision which declared what income "includes." (In the Dominion Income War Tax Act, it will be noted, section 3 provides what income "means"). The Privy Council drew atention to the distinction between "includes" and "means," and held that under the B. C. Act, it was open to the Court to determine what things were included in the word income "according to its natural import" and notwithstanding the fact that they were not specifically referred to in the statutory definition. To put it another way, the Court could find that a receipt was "truly" income - even though it was not "statutory" income.

In the Bergart case, the majority of the Board appear to have followed much the same path as did the Privy Council, but they were dealing with a statute which in the light of the Privy Council comments may not be susceptible to similar interpretation. It would have been more helpful if the discussion of the basic problem of what is income had received more comprehensive attention.

No Restriction in New Act

The new Income Tax Act differs from the Income War Tax Act in that there is no provision declaring what income "means." Section 3 of the new Act says that income is income and "without restricting the generality" of this statement then refers to a number of types of receipts which Parliament intends to be included as income.

Whatever the situation may be under the old Act, it would appear to be open to the Court under the new Act to determine what is truly income according to the natural import of the word, even though it goes beyond the statutory examples.

If a suggestion foreshadowed in the budget becomes law, the necessity of including income such as veterans' rehabilitation allowances when establishing marital status, will be eliminated.

BOOKS FOR BUSINESSMEN

STALIN, by Isaac Deutscher; Oxford University Press, Toronto; 600 pages; price $5.50.

All the answers will not be found in this book. Much of the personal life of the Russian dictator remains a mystery, to outsiders as well as his countrymen. Deutscher gives us a political biography, with some personal details of Stalin's background and education. To a large extent also this is a political history of Russia, particularly from the time the Bolsheviks took over in 1917, through to Teheran, Yalta and Potsdam.

Until 1939, Deutscher spent most of his life in Poland where he was born in 1907. Thus he was able to watch developments in Russia from close quarters. During the late 'twenties and early 'thirties he made several trips through Russia and the Ukraine. Since 1942 he has been on the staff of the London Economist.

Stalin's rise from the son of a recently freed serf, to the world's most powerful dictator, Deutscher attributes to three factors. First and foremost was the mistake of his foes, rivals and colleagues, in underestimating him. This almost invariably gave Stalin the initial advantage. Second was his ruthlessness whether it was in enforcing a policy or fighting a battle, eliminating a possible rival or sacrificing a friend. Finally there was the very real ability of the man himself, particularly when playing politics for keeps on the home or the international field, in organizing and developing Russian industry and in fighting the last war.

In his rise, Stalin did not hesitate to swing suddenly from left to right or back again and in so doing he usually managed to steal any thunder but shift all the lightning to the shoulders of others. Always as General Secretary of the Bolshevik Party he had, from the early 'twenties on, a rigidly disciplined and latterly a completely subservient political machine under his thumb.

This is not always an easy book to read, but decidedly it is one worth reading.

Big U. K. Trucking Firm Enters Ontario Field

Hanson 'Haulage Ltd., Yorkshire, England, has acquired a substantial interest in Crawford Cartage Ltd., Hamilton, Ontario Planning Minister Griesinger announces. Hanson, before nationalization of the transport industry, was considered Britain's largest road transport operator. The British Treasury approved the transaction. James Hanson, a director of the British firm, joins the Crawford company's directorate. Walter Crawford continues as president. There will be no staff changes, company officials said.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FEDERAL GRAIN LTD, net profit for the year ended July 31, 1949 was up 32.5%. Volume of grain handled through country elevators was satisfactory, the annual report stated.

The Dominion Bureau of Statistics, on Sept 14 estimated the total crops for the Prairie Provinces as 664,086,000 bushels. This is a reduction of 104,094,000 bushels from previous year. While approximately 20% of company's country elevators are situated in areas where there is either no crop at all, or at best a very light crop, it is still anticipated that the company will handle a satisfactory volume. While some increases in handling charges were granted by the Board of Grain Commissioners for the 1949-50 crop year, on the whole, these are again not sufficient to take care of the increased operating costs, it is said.

Net expenditures in properties amounted to $945,737. These included rebuilding of some country elevators, and extensive alterations to other. It was also necessary to acquire or build dwellings in order to provide living accommodation for a number of country elevator agents. A number of annexes were built at points which did not have sufficient space to take care of volume of grain being handled. Expenditures were made on installations of dust collecting systems.

From operating income, the sum of $303,573 was provided to be distributed among customers as patronage dividends. Action by one of the Class "B" shareholders against the company, its directors and others to set aside certain transfers of 20,229 class B shares, and to cancel the said shares, has been dismissed with consent of all parties.

CONS. INCOME ACCOUNT

Years Ended July 31:	1949	1948
Net earnings	$1,677,176	$1,438,373
Less: Depr.	636,862	643,815
Bond int.	200,060	214,359
Res. for alter.	100,000	....
Income tax	307,000	237,000
Add:		
Prof. on prop. sale	▲294,270	205,748
Net profit	727,524	548,947
Less: Pref. divd.	495,000	345,000
Surplus for year	232,524	203,947

▲Credited through surplus in co's accts.

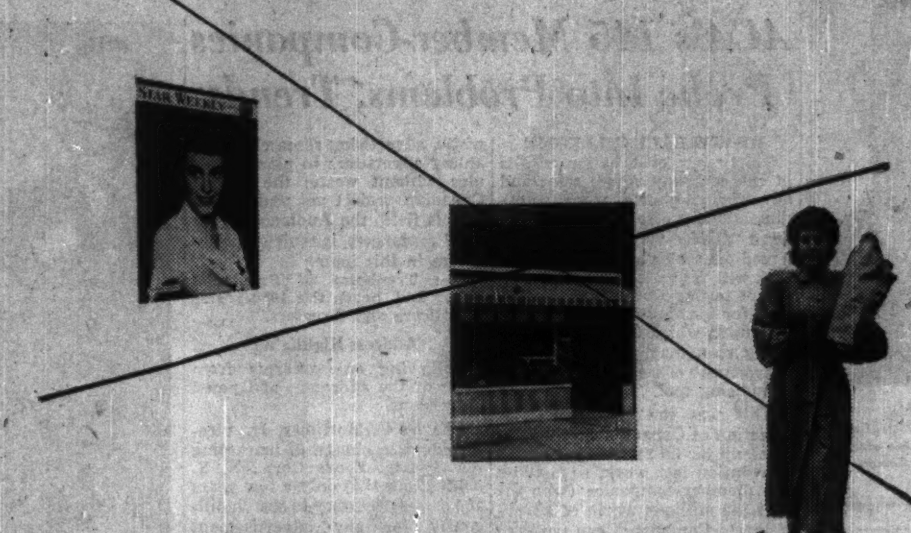
Times Bond Interest Earned:		
Before depr.	8.38	6.71
After depr.	5.20	3.71
Earnings per Share and Dividend Record:		
Pref.: Earned	$24.25	$18.30
Paid	6.50+10.00*	6.50+5.00*
Cl. A & B: Earned	2.66	1.77
None paid.		

*Arrears.

†Note—Includes invest. and asset sale prof. of $9.81 in 1949, $6.86 in 1948, per pref. sh.; $1.47, $1.03, per A & B sh.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1949	1948
Cash	$1,481,063	$2,898,214
Accts., etc., rec.	517,192	400,883
Inventories	6,408,305	5,122,993
Total curr. assets	8,406,560	8,422,090
Prep. exp.‡	112,171	95,491
Def. chgs., etc.‡	113,259	136,808
Invests.	548,726	476,494
Fixed assets*	6,343,726	5,811,989
Total assets	15,524,442	14,942,872
O/s cash tkts., etc.	2,471,524	1,811,131
Patronage divd.	303,574	246,184
Accts., tax, etc., pay.	1,087,086	1,214,706
Total curr. liab.	3,862,184	3,272,021
Emp. pens. res.	217,000	205,000
Res. for alter.	100,000	......
Funded debt	5,100,000	5,400,000
Capital stock	4,250,000	4,250,000
Distrib. surplus	295,066	295,066
Earned surplus	1,700,192	1,520,785
*After depr. of	11,336,703	11,032,801
§Incl. ref. EPT	17,098	17,479
‡Incl. in curr. assets in co's accounts.		
Working capital	4,544,376	5,150,069



What do your dealers think of your advertising?

More Dealers

Dealer Support

Economical

FOR DOWN-TO-EARTH, SUCCESSFUL, HARD-WORKING ADVERTISING —THERE'S NOTHING TO TOUCH . . .

It can help a lot if they're enthusiastic—and in Canada dealers *are* enthusiastic about your advertising in the Star Weekly. They know that when you support them with advertising in the Star Weekly you're giving them the most powerful advertising help in Canada offered by any publication.

Because the Star Weekly reaches more people than any other publication in Canada it also reaches more dealers. Retailers *see* your advertising in the Star Weekly.

To a dealer, the Star Weekly means support right in his own district—because he sees people buying it, and probably knows that in urban centres it reaches every second customer! Over 900,000 copies each week means heavy coverage of English-speaking Canada.

Because Star Weekly rates are economical, you can buy more advertising, more support for your dealers through this national week-end paper!

the STAR WEEKLY

80 KING STREET, WEST, TORONTO, CANADA
Montreal Office: University Tower U.S. Representatives: Ward-Griffith Co. Inc.

useful data

We have surveys on our audience and our readership; circulation analyses, and comparative figures on all aspects of the Star Weekly. Write or phone us or your advertising agency for general details or specific facts.

How ONTARIO INDUSTRIES CAN CUT CHANGE-OVER COSTS IN HALF

NEW ENGLISH ELECTRIC MOTOR OPERATES ON 25 OR 60 CYCLES!

YOUR problems in connection with frequency change-over can be lightened by your foresight. From now on, simply put in English Electric Dual Frequency Motors for any additions or replacements you need. Their first cost to the user in Ontario is no more than for standard motors. The change-over tariff is only half.

If ever a bargain was offered, here it is! At one stroke you can practically eliminate production delay due to change-over, at the same time cutting your costs in half. Polyphase motors are available in all ratings from ½ H.P. up, and early delivery can be made. For full information on Dual-Frequency Motors, write or telephone English Electric now.

Instal Dual-Frequency Motors To-day.

ENGLISH ELECTRIC COMPANY OF CANADA, LIMITED
ST. CATHARINES, ONTARIO
Head Office and Factory: St. Catharines, Ontario. Toronto District Office: 2859 Dundas St. W.
District Offices: Montreal, Ottawa, Toronto, Kirkland Lake, Winnipeg, Calgary, Vancouver.
Representatives: L. W. Mercier, Quebec City. Foulis & Bennett Electric Limited, Halifax, Sydney & St. John's, Nfld.

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Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Koppers

By-products Coke of Canada, subsidiary of Koppers Co., Pittsburgh, will build a plant in Port Arthur to make industrial protective coatings, Koppers announced in Pittsburgh last week. The new plant will produce coal-tar-base coatings for pipelines carrying oil and natural gas from the Alberta oil fields. It will be in operation within three months, the announcement said.

* * *

Beatty

Beatty Bros. Ltd., President William G. Beatty, Fergus, Ont., plans construction of a new $150,000 warehouse and sales office in Saint John, N.B. Beatty makes household appliances, pumps, stoves, barn and stable equipment, conveyors, woodenware.

* * *

C. & D. Sugar

Canada & Dominion Sugar, Chatham, Ont., W. J. McGregor, president & treasurer, refines cane and beet sugar in plants at Chatham, Wallaceburg and Montreal. It has foundation going in for a major extension to the Montreal plant, a raw sugar bulk storage warehouse estimated at up to $1 million including land and extensive mechanical handling equipment; engineer and contractor F. H. McGraw Co. of Canada.

The new warehouse unit will be more than 500 feet long, will enclose about 62,000 sq. ft., pile foundation, steel frame, corrugated asbestos siding and roof, unheated. The building will be of unusual shape, following the natural contours of a sugar pile, thus eliminating waste space encountered in conventional buildings used for the same purpose. By storing sugar in free-flowing bulk form, instead of in bags, several forms of expensive handling will be avoided.

* * *

Anderson

E. J. Anderson, St. Pierre, Que., near Montreal, is considering construction of a small new plant there to process animal and vegetable oils. Co-operation and consent of the municipal corporation is sought.

* * *

East-West Oil

East-West Oil Syndicate, Edmonton, plans to build oil refinery at Red Deer, Alta., starting construction possibly next spring with Sparling-Davis Co., as general contractor. Preliminary plans now in hand call for daily capacity 2,000 barrels light crude. Initial unit, a topping plant would be followed by a cracking unit.

* * *

Int. Transparencies

International Transparencies & Decals Ltd., President George M. Eisenberg, Chicago, is opening in leased quarters at Windsor, Ont., to make commercial decalcomania transfers, it is announced by Windsor Chamber of Commerce (James G. Dykes, industrial commissioner; Controller John F. Martin, industrial promotion committee chairman). Initial employment will be about 20, to rise to possibly 100 later, Mr. Dykes said. Machinery is being installed and production will start days hence.

* * *

Zippo

Zippo Manufacturing, Bradford, Pa., major maker of cigarette lighters, President George Blaisdell, announces organization of Zippo Mfg. of Canada, with head office and plant in leased quarters at Niagara Falls, Ont. American Optical Co. of Canada, Toronto, is sales agent for Zippo in Canada. The industry is being established with co-operation of Greater Niagara Chamber of Commerce, W. B. Gunning, president; A. W. S. Bennett, manager; Reeve G. W. Monroe, Greater Niagara industrial committee chairman. Employment initially is put at about 20.

* * *

Avon Jewellery

Avon Jewellery Ltd., Belleville, Ont., costume jewelry, has foundation in for $85,000 new plant there, 1 story and basement, steel and brick; architect W. A. Watson; contractor St. Lawrence Construction.

* * *

Canadian Fairbanks

Canadian Fairbanks - Morse, Montreal, plan immediate construction in downtown Winnipeg of a 50,000-sq. ft., 2-story steel and brick warehouse and office for its scales, coal burners, trucks, furnace blowers etc., made or assembled in Sherbrooke. Architects are Green, Blankstein, Russell & Associates.

* * *

British Ropes

British Ropes Canadian Factory Ltd., Vancouver, subsidiary of British Ropes, Ltd., Doncaster, Eng., considers building new and larger plant on Grandview highway there, to replace existing Granville Island plant. New plant would be about 110,000 sq. ft., 1 story, probably steel and brick. Product is wire rope.

* * *

Armco

Armco Drainage & Metal Products of Canada, Guelph, Ont., will fabricate corrugated sheet steel road culverts in small new plant on 76th Ave., Edmonton, construction of which is being completed this month. Development represents expansion from existing Edmonton plant on Tenth Ave. W. New unit, 1 story, metal clad, about 2,500 sq. ft., is estimated at about $30,000. Armco, subsidiary of American Rolling Mills, makes subway and cross bar grating, bridge decking, corrugated metal pipe, asbestos-bonded pipe, spiral welded pipe and fittings.

* * *

Int. Harvester

International Harvester of Canada, Hamilton, President C. W. Lockard, has foundations going in for two $300,000 district depots, in Quebec City and Saint John, each to accommodate warehouse, parts and service dept., and office. Built of reinforced concrete, steel, corrugated asbestos sheet and concrete brick, they'll be ready about May 1. Architects and engineers for both units are Ross, Patterson, Townsend & Heughan, Montreal; contractor for both is Richard & B. A. Ryan Ltd., Montreal.

* * *

G. M. Canada

General Motors of Canada, Oshawa, Ont., buys 21½ acres on Ritson Rd. S., there, "for expansion purposes." In Mount Royal, near Montreal, G.M. at the same time secured an option on 210,000 sq. ft. of vacant land (Cote de Liesse Rd.) "for construction purposes." There are no details yet about either project.

* * *

Belding-Corticelli

Belding-Corticelli Ltd., Montreal, W. P. MacDougall, president and managing director, makes nylon, silk and rayon thread, ribbons, braids, hosiery, knitting yarns, fabrics, etc., with plants at Montreal, St. Johns, Coaticook and Sorel, Que. At the Montreal (Greenfield Park) hosiery knitting plant, it has foundation going in for a $150,000 extension, 1 story and part basement, about 20,000 sq. ft., reinforced concrete and brick; engineer T. Pringle & Son Ltd. (E. C. Miller, architect); contractor Anglin-Norcross Quebec.

* * *

Hussman

Ruddy-Freeborn Co., Brantford, Ont., subsidiary of Hussman Refrigeration, St. Louis, Mo., has walls going up for new 90,000 sq. ft. plant on 26 acres south of Webster St., Brantford for move from Elgin St.; contractor Cromar Construction. Will add manufacture of refrigeration equipment to present line of refrigeration cases, with substantial gain in capacity and employment.

* * *

Candn. SKF

Canadian SKF, Toronto, subsidiary of SKF, Gothenberg Sweden, starts foundation work for first unit of proposed $1 million new plant in suburban Scarborough township near Toronto; engineer T. Pringle & Son Ltd. (E. C. Miller architect); foundation contractor Pigott Construction. Gordon Janes is Canadian SKF president. Plant will be Canada's third friction-bearing operation. It will cover 60,000 sq. ft. on 40-acre site, ultimately will employ 200.

Holeproof

Holeproof Hosiery of Canada, London, Ont., has started $150,000 plant extension, 1 story 32,000 sq. ft., steel and brick; architect Frank A. White; contractor Putherbough Construction.

How Can Britain Increase Sales of Goods in Canada?

(Continued from page 8)

precedence. Solution is get down to ground floor competition by giving us what we want at attractive prices and we will buy plenty.

* * *

C. L. METCALFE, Secretary, North Western Utilities Ltd., Edmonton.

1. More co-operation from Canadian importers and retailers by placing normal markup on British goods so that full value of pound devaluation will be given to purchaser. 2. Emphasis on importing British goods which are in demand at competing prices and which have been designed to suit Canadian tastes. 3. Analysis of Canadian market demand be undertaken with a view to supplying novel goods devised by British ingenuity. This ingenuity to be given direction by the market analysis. 4. An integrated advertising campaign to encourage the consumption of British goods promoted by various agencies such as the British supplier, the Canadian dealers and possibly the British and Canadian Governments.

* * *

GLADSTONE MURRAY, Policy Counsel, Toronto.

A decisive factor in the sale of British goods in Canada is publicity emphasis on the unique quality and durability of most of the products of the skilled craftsmen of Lancashire, Yorkshire, Scotland, and Northern Ireland. In my opinion this factor ranks with suitable price.

* * *

FERGUS MUTRIE, CBC Supervisor of Farm Broadcasts, Toronto.

These are the essentials: 1. British manufacturers must cater to Canadian taste in such matters as size and style and provide quick service on parts in the case of mechanical equipment. 2. Prices of British goods must be reasonably competitive. 3. The story of the quality of British workmanship must be put across to Canadians. 4. Canadian tariffs should allow fair competition with Canadian and American goods. Then let the best quality win. That way the customer can't lose.

* * *

RANDOLPH PATTON, Associate Editor, Winnipeg Tribune.

In Canada's expanding economy, there are many large undertakings in which British knowhow can be applied to advantage. Major task of new dollar-sterling trade board is to keep appropriate British organization informed on future developments. Canadian consumers have favorable attitude toward British goods. To keep it alive and thriving is a public relations job which needs to be taken vigorously in hand.

* * *

NORMAN E. A. SPENCER, Canadian-European Forwarders Ltd., Toronto.

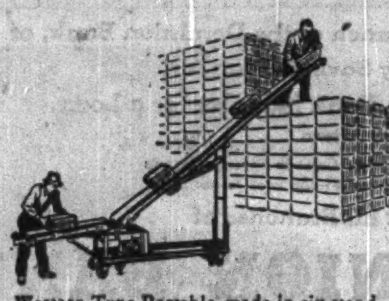
British manufacturers should 1. Personally visit Canada to ascertain firsthand Canadian requirements. Wherever this has been done it has paid off handsomely. 2. Augment efforts of local agents by regular advertising in Canadian press to create consumer demand. Britain has lagged behind her competitors in this regard. 3. Spend a little money to create attractive packaging. Too little attention has been given to eye appeal in matter of sales. 4. Price goods to meet Canada's very competitive market. The heavy profits British manufacturers have obtained in soft currency countries cannot be gotten in Canada. 5. Deliver on promised dates.

* * *

D. M. WOODS, Vice-President, Gordon Mackay & Co., Toronto.

Basic requirements appear to be: 1. Development of distribution and pricing plan designed to provide profitable incentive for all distribution channels selected. 2. Production of lines suitable in style and quality to local markets. 3. Competitive prices. 4. Goods available for reasonable early delivery.

MATHEWS PORTABLE CONVEYERS
FOR EASY, ECONOMICAL MATERIAL HANDLING



Western Type Portable, made in six standard sizes, used level or at an incline up to 30 degrees and a maximum height of 10'0", for boxes, bags, or cartons or can be used with roller conveyer in a system complete ready to operate with Reversing Controller Cable and Plug. Shipment from stock.

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MATHEWS CONVEYER CO. LTD.
PORT HOPE, ONTARIO
ENGINEERING OFFICES: TORONTO - HAMILTON - MONTREAL
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CALGARY - VANCOUVER - WINNIPEG - SASKATOON - EDMONTON

Protect
YOUR CHILD'S FUTURE

For less than a dollar a week* your child can have a $1,000 life insurance policy that automatically increases to $5,000 at age 21 without any increase of premium or further medical examination.

It can provide money for education or a start in business . . . or it can be the beginning of your child's retirement plan. This Great-West Life "Estate Builder" is available to children from birth to 11 years of age. Let us tell you about other good features of the "Estate Builder". Call us today.

*COSTS LITTLE: For child age 2, annual premium is only $46.85. At age 21 policy increases to $5,000, but premium *stays* at $46.85.

YOUR FUTURE IS OUR BUSINESS TODAY

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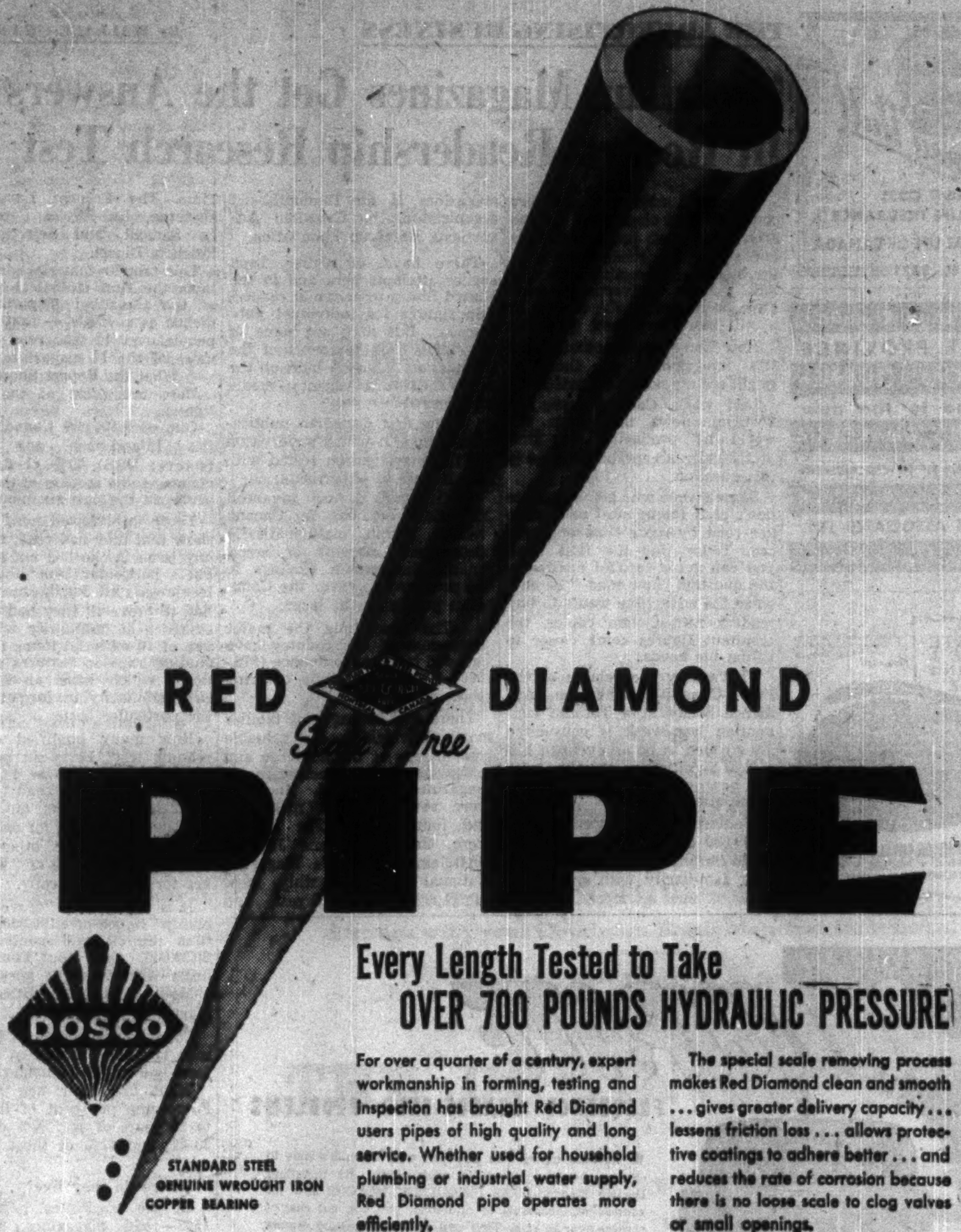
HEAD OFFICE — WINNIPEG CANADA



Every Length Tested to Take
OVER 700 POUNDS HYDRAULIC PRESSURE

For over a quarter of a century, expert workmanship in forming, testing and inspection has brought Red Diamond users pipes of high quality and long service. Whether used for household plumbing or industrial water supply, Red Diamond pipe operates more efficiently.

The special scale removing process makes Red Diamond clean and smooth . . . gives greater delivery capacity . . . lessens friction loss . . . allows protective coatings to adhere better . . . and reduces the rate of corrosion because there is no loose scale to clog valves or small openings.

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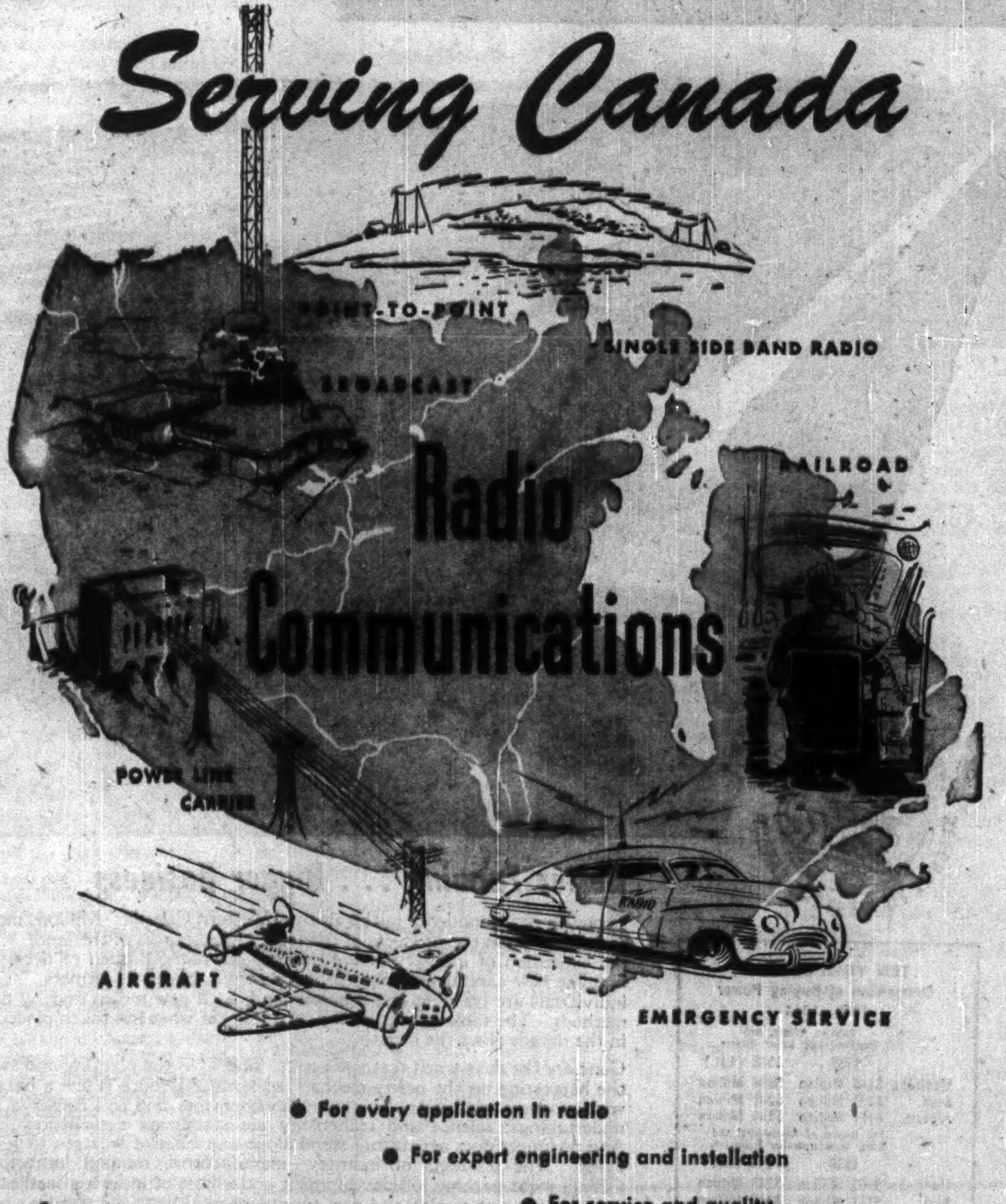

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THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

Canadian Magazines Get the Answers In Record Readership Research Test

Ever since magazine publishers conceded that circulation figures aren't their own private business but should be made known to the buyers of advertising through ABC audits, advertising men have been seeking the answer to a still more important question:

How many people actually read this magazine and therefore might see my advertisement in it?

Last week, Canada made advertising news throughout the world by producing the first statistically acceptable answer to this question.

Some people who get magazines don't read them; most magazines are read by more than one person. Today, for the first time, you can get a verified answer to the question "how many" — and, since the advertiser wants to buy readers rather than copies, the resultant figures come closer to filling his needs.

That's why the release of the first Canadian Magazine Audience Study at a Toronto convention last week is considered by ad men to be an event of historical significance on a par with the birth of the Audit Bureau of Circulations in 1914.

Behind the announcement that 4,190,000 Canadians over the age of 14 can prove, on actual reading test, familiarity with specific issues of one or more Canadian magazines is an 18-months-old organization, the Canadian Advertising Research Foundation.

There have, of course, been earlier attempts here and in the United States to arrive at readership figures for individual publications. But here are some of the "firsts" in the report of the Foundation, which is built on the same advertiser - agency - media lines as ABC:

—The first Canadian publication study in which supervision of the investigation rested with the buyers of advertising;

—The first to use advanced statistical methods in Canada which, within mathematically determined margins of error, enable the sample findings to be projected to cover the Canadian population at large;

—The first time the major magazines of any country have banded together to finance ($75,000) a validated study covering them all.

There are 19 pages of tabular material which enable valuable comparisons of the audience and market reached by each of the 11 magazines surveyed. Included were seven English magazines and four French. The English were: Canadian Home Journal, Chatelaine, Maclean's Magazine, National Home Monthly, New Liberty, Reader's Digest, and Time. The French: La Revue Moderne, La Revue Populaire, Le Samedi, and Selection du Reader's Digest.

This tabular material also contains the first statistical picture of the Canadian magazine audience as a whole — that is, the people over 14 who read one or more of the 11 magazines.

What the Report Shows

Here are some of the highlights:

Out of 9,195,000 Canadians in the 15-and-over age group (source: DBS) 72% or 6,620,000 claimed to be readers of the magazines in the past six months.

Those interviewed next had to show that they had read, not just any issue in the last six months, but a particular issue in the interviewer's kit. Furthermore, they had to prove it; they had to give evidence of familiarity with any one of 10 editorial items (not including regular features or columns which have an issue-to-issue similarity in format) from the particular issue.

How many qualified on the reading test? Forty-six per cent of all Canadians over 14, or 4,190,000. Since they read 7,940,000 magazines it works out at an average 1.9 readers for each copy published. On the other hand, there is an average of 2.85 readers for each ABC copy.

It is the smaller "proved readership" figure of 4,190,000, rather than the claimed readership of 6,620,000, that the Foundation deals with when it goes on to compute the characteristics of the magazine audience.

Forty-two per cent of Canadian men and 49% of women read at least one of the 11 magazines.

What are their age groups? Forty-nine per cent of those 15 to 29 years of age; 47% of those 30-44; and 42% of those 45 and up.

Where do they live?

Of the Maritimes' population, 45% read magazines; Quebec, 38%; Ontario, 48%; Prairies, 50%; British Columbia, 50%.

By communities of various sizes, the magazine audience consists of 55% of people in places of 100,000 and over; 49% in places 1,000 to 100,000 population, and 38% in places under 1,000 and rural.

Coverage of urban and rural markets? Fifty-one per cent of urban people; 45% of rural non-farm people; and 33% of farm people (none of the magazines included in the survey were farm publications).

At the Economic Level

How many read magazines in the various economic levels?

Sixty-seven per cent of persons in "A" group — the well-to-do; fifty-eight per cent in "B" group — the upper middle class; forty-four per cent in "C" group — the lower middle class; twenty-seven per cent in "D" group — the poor.

The combined magazines reach 73% of those who claim some university education or better; sixty per cent with high school or technical school (but no university), and 32% with grade school education or less.

Further breakdowns are cited for the occupation of the head of the household, whether respondents live in homes which they owned, and what possessions (mechanical refrigeration, telephone, radio, etc.) they have. All these breakdowns are given for both readers and non-readers of the publications. More important from the standpoint of selecting media without waste, the breakdowns mentioned here are available in the report for the publications individually. These show (a) the penetration of the group by each publication; (b) the percentage of each magazine's readers who are in each group; (c) the audience reached by various combinations of two magazines.

The Survey's Standards

In presenting the findings to the Association of Canadian Advertisers last Friday, N. Roy Perry, chairman of the Magazine Research Group of Canada, cautioned against comparing the Foundation's report with any other survey finding. It is based on a different set of standards.

For example, merely by choosing its 9,182 interview "known probability sample" by the most advanced method yet devised, results are secured which might be 30% lower than those secured by means of "quota" sample. But the greater accuracy of the Foundation's method becomes clear when projections are made to cover the entire population on, say, electric appliance ownership, and it is found that they jibe well with similar DBS figures.

What is this advanced "known probability" technique? In essence, it is a method of giving every individual living in Canada — "except those who must be reached by dog sled" — a mathematically equal chance of being interviewed. The results obtained are accurate within a mathematically calculated range of "tolerance."

The chief difference between this method and the "quota sampling" used in the November presidential poll is that the interviewer has no choice over whom she will interview.

The quota method, it is asserted, merely yields the viewpoints of the "most convenient" — which may mean nearest to the streetcar lines, those who don't have nasty dogs, the stay-at-home wife rather than the absent husband, etc.

The known probability method has as its starting point all of the nine original provinces where the population is greater than one person per square mile; and uses maps and aerial photographs to select home "clusters." Within these clusters, the interviewer is told, for instance, to turn left at the next corner and go to the third house. She can't even interview the person who answers the door. She must first write down the names of everyone over 14 in a designated order. When a name fits into a red-circled spot on her paper — that's her interview, and no one else.

Sets Rigid Test

Pointing to the different results achieved when improved methods are introduced, Mr. Perry said:

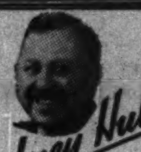
"You no longer accept circulation figures that are not audited by ABC. It is hoped that you will take a similar stand on research reports and accept only those conducted on rigid standards and authenticated by an unbiased group.

"Much research is more promotional than factual and, therefore, there is likely to be about the same degree of errors as exists between a promoter's prospectus and what eventually shows in the annual audited statement."

Mark Napier, vice-chairman of the Foundation, said the survey's results would be useably up to date "this year, next year, and maybe the year afterwards."

When the time comes to take a second look at Canada's magazine audience, the Foundation exists as a permanent federally incorporated organization to "validate" research for it and other media groups. Operated on a non-profit basis, it was sponsored jointly in 1948 by the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies. H. H. Rimmer, advertising manager of the Canadian General Electric Co. is chairman. J. M. Bowman, vice-president of Stewart-Lovick and Macpherson Ltd. headed the project committee which supervised the magazine study. It had the technical assistance of the Advertising Research Foundation, New York.

Canadian Facts Ltd. (John Graydon, president) conducted the field work with 159 interviewers in April, May, and June of this year. Alfred Politz Research Inc. of New York developed the sample and aided in other aspects of methodology.



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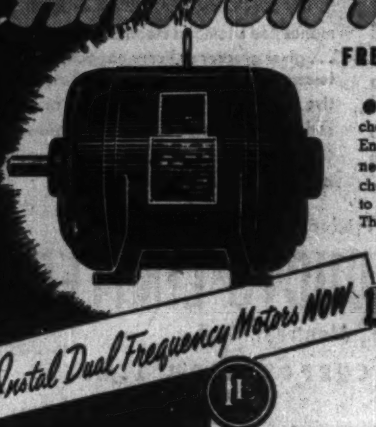

● Looking ahead can pay you well when it's time to change-over the motors in your plant. By installing English Electric DUAL FREQUENCY MOTORS now for needed replacements or additions, you can cut cost of change-over in half. First cost of dual-frequency motors to you is no more than for standard 25 cycle motors. The change-over tariff is only half. Get the facts now.

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Keep an eye on the West!

THE NEXT HALF CENTURY 1950 2000 BELONGS TO WESTERN CANADA

TEN YEAR CHANGE
Comparison of Buying Power
1939 - 1948

	1939	1948 (Est.)
Salaries, Wages, and Supplementary Labor Income		
Manitoba	$145 Million	$364 Million
Sask.	$105 Million	$240 Million
Alberta	$134 Million	$384 Million
Net Income of Agricultural and Other Unincorporated Business*		
Manitoba	$ 62 Million	$263 Million
Sask.	$133 Million	$445 Million
Alberta	$100 Million	$415 Million

* Includes independent Doctors, Lawyers, Barbers, etc.

Better Farming . . . Bigger Business

There's a new confidence in the air over Western Canada. Millions more of dollars—from the products of the farm, the resources of the land, the expansion of industry—have brought down the burden of debt, brought new capital into play. Governments, business, farmers, individuals are building fast a better land, with new means and by new methods. The table at the left tells the story of what has taken place in the decade since the drouth.

Gone are the days when rust spelt ruin. Speedy is the planting and swift the harvesting on the newly mechanized farms. Drouth is less a hazard with modern cultivation, irrigation developments and soil conservation undertakings: science and technology are stabilizing agriculture. And no longer does agriculture stand alone as arbiter of Western well-being. The products of industry—manufactures, mining, lumbering, fishing, meat packing, oil development and a host of industrial activities are creating new wealth and new sources of wealth.

The wide lands westward of the Great Lakes are the richest development area on the North American continent: *the next half century belongs to Western Canada.*

Free Press Weekly PRAIRIE FARMER
REACHING 90% OF WESTERN CANADA'S RURAL HOMES

BACKED BY
CANADA

3 easy ways to buy
CANADA SAVINGS BONDS
4th SERIES

Buy them for cash at any branch of the Dominion Bank, or
Buy them under the Monthly Savings Plan, or
Arrange with your Dominion Bank Manager for a Loan.

Safekeeping facilities for your Canada Savings Bonds may be arranged at any Branch—the cost is nominal.

Obtainable at all Branches of
THE DOMINION BANK
Established 1871
HEAD OFFICE—TORONTO
ROBERT RAE, President
A. C. ASHFORTH, General Manager

63-9

"You'll save time and money the Printing Calculator way"

Check list of money and time savers . . .

Printed Proof: Every factor and answer printed. Takes only a second to check the tape for accuracy.

Automatic Division: Simply enter figures and touch Divide Key. Problem is automatically completed, printed and cleared.

Electrified Multiplication: Single-action multiplication is faster, easy, foolproof.

Lists, adds, subtracts: This versatile machine doubles as a calculator that prints — *and* as a completely electrified adding machine.

Extra Capacity and Touch Control: Calculates to a trillion dollars on the simple 10-key keyboard. Figures are entered as you read them . . . beginners become touch-control experts quickly.

Soundproofed and Electrified: Steel cushions keep high-speed motor vibration muted. It's quick, quiet — with printed proof for accuracy.

There's no place for waste in business figure work, and with the new Remington Rand Printing Calculator you eliminate re-runs for accuracy and manual copying from hard-to-read dials. Extra motions are gone because every problem is automatically calculated—every factor, and every answer is automatically printed on the tape. And, the tape is your proof of accuracy, your *printed*, permanent record . . . a record that's on file for future use.

Now color engineered in smart, eye-ease "gray-tone", only the Printing Calculator automatically divides, multiplies, adds, subtracts and prints problem and answer. Add the faster ten-key keyboard and automatic completion and clearance of the problems, and you have a money-saving calculator that prints *plus* a completely electrified adding machine—two machines for your one modest investment.

See this *Printing* Calculator at work on your work . . . call your Remington Rand representative, or write for full details to Remington Rand Limited, 199 Bay St., Toronto.

for every figuring requirement . . .

In addition to the Printing Calculator, Remington Rand manufacture a complete line of adding machines, electrically or manually operated. Whatever your figuring requirements, Remington Rand can supply you.

Remington Rand
Automatic *Printing* Calculator

PENSION PLAN

MR. EMPLOYER:

Are you considering installing a Pension Plan in your organization?

There are several methods. A most economical Plan is a self-administered one on a trusteed basis with Crown Trust Company acting as trustee.

Many companies in Canada have such a Plan operating successfully.

Our representative would appreciate the privilege of discussing the merits of such a Pension Plan with you.

Executor and Trustee since 1897

Crown Trust
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302 Bay St., Toronto

Montreal Brantford London Windsor
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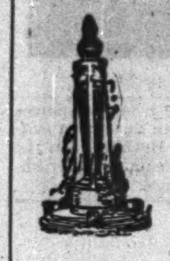

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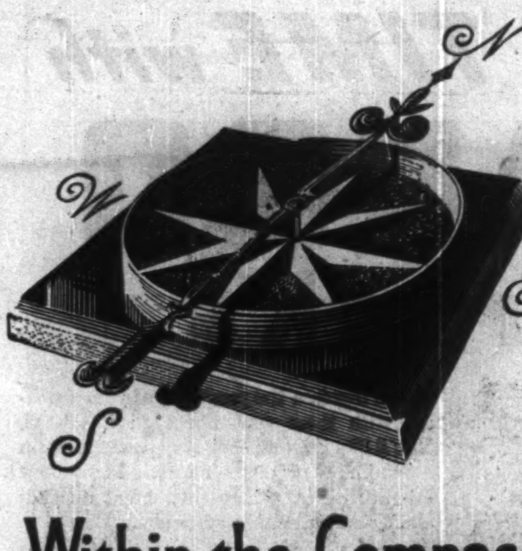

Within the Compass

In less than one hundred years, Canada rose from a colony in the wilderness to be the third largest exporting nation in the world.

This growth was possible because Canada's expansion has been within the compass of a sound and reasoned economy.

We are all freedom-loving, industrious people. We work hard, as individuals . . . and the combined result has been progress and prosperity for our nation. We've *proved* that our way is right. Let's *keep* proving it!

Sound and reasoned economy builds continuing prosperity. Assure your own future prosperity through regular deposits in your savings account with Imperial Bank of Canada. This is one of the uses you can make of Imperial Bank service.

FOR SERVICE AND SECURITY

Yours for Service
IMPERIAL BANK
OF CANADA

235-9

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Respite For Salmon: Focal point for "granddaddy" spring salmon weighing 50 pounds or more, Vancouver Island's Alberni Canal for the first time is being closed to sport fishing to permit remainder of Tyee run to reach river spawning beds. Closure results from new powers granted Federal Fisheries department which permits shutdown of sport fishing in the interests of conservation. Elsewhere commercial fishing rumblings were heard that American boats were hogging salmon catches, threatening depletion of Fraser River runs; had already taken 6,000,000 "Pinks" or twice as many as Canada; were opposed to international control.

Driving Tests: B.C.'s all-out effort to cut its highway accident toll will soon see 20 trained men retesting the provinces 300,000 drivers. When set-up is ready, drivers who took tests in 1939-1944 will be re-tested, followed by second group 1944-49. Re-testing units will be established in all major B.C. centres and each driver will receive a card telling him the date, time and place for examination of his physical capabilities. It is expected every B.C. driver will be tested every five years; Class B chauffeurs and people over 65, every two years and Class A chauffeurs and persons over 70, every year.

* * *

Alberta

Absorption Plant: Second of its kind in Canada (first is in Turner Valley) $6,500,000 Leduc Gas Conservation plant is expected to be ready next spring. Started last May heavy equipment and outside construction have been installed and completed. Gas, burning in oil-field flares, will be capped, piped through miles of lines to new plant to be processed into four products; dry gas for domestic use; propane, also used as domestic fuel; butane, for which there is little market; and pentanes, natural gasoline. Ultimately, plant will handle 24 million cubic feet of wet gas daily.

Permanent Fixture: Board of public utilities has ruled that Edmonton's six-day milk deliveries, will be a permanent fixture. The board found that "after six month's trial, there is no evidence of increase in the incidence of milk-borne disease, nor is there any evidence of milk-borne disease in the city." Board found there were sufficient retail stores where fresh milk could be obtained on Sundays to serve consumers who lacked refrigeration; pointed to the fact that 80% of dairy workers favored six rather than seven-day deliveries; found seven-day deliveries would increase price of milk.

* * *

Saskatchewan

Hopper Menace: With forecast for 1950 up one category over 1949, signs point to a severe grasshopper plague next year in Weyburn area and other districts. Farmers are being urged to take stern control steps by 1, leaving former infested stubble fields unseeded; 2, adopting shallow cultivation in the fall and spring (over 70% of grasshopper eggs are claimed destroyed by this method); 3, using trap strips of summerfallow fields as early as June, and 4, chlordane poison as soon as hoppers are noticed. Government is being asked to assist in the cost of chlordane to the farmer.

Seed Plant Chain: Seed cleaning plant in Yorktown is the plan of town's Board of Trade and a committee will visit southeastern Manitoba to study operations and economic value of plants there. It was pointed out that large quantities of seed grain grown on the prairies was dumped into elevators "because high freight rates make it prohibitive for a farmer to ship seed to a cleaning plant." Solution was seen in a chain of stations at strategic points throughout the west. It is estimated 90% of western seed is shipped to U. S., which last year purchased 25 million lbs., sweet clover seed, some 14 million lbs. of alfalfa seed from Canada. Initial cost of plant, which would include feed plant and do custom cleaning would be around $30,000.

* * *

Manitoba

Wealthy Indian: Pequis Reserve, 120 miles north of Winnipeg is making great strides in rehabilitating Crees to the white man's way of life. Outstanding example among the reserve's 1,037 inhabitants being taught to stand on their own feet and spurn the dole is Indian Ronald Ashem, farmer in his mid-fifties who owns: 300 acres, 3 tractors, 2 trucks, 2 combines threshing machine, drives new de luxe car and admits he is worth $50,000.

Wildlife Project: Diverting course of Pine Creek in southeastern Manitoba to connect with marshlands across the Minnesota border went unopposed at a recent hearing of an International Joint Commission. Decision was reserved. Plan of Minnesota is to establish a Wildlife Project in border marshes, would require water from Manitoba stream flowing into Roseau River. Estimated cost of diversion would be around $50,000 which Minnesota has agreed to pay.

* * *

Ontario

Progress: With pouring of below-ground concrete on Windsor's $21 million Hydro steam plant project, construction of main plant building, costing $5 million alone, is expected to be rapid. Thousands of yards of cement have already been poured, along with 500 tons of reinforcing steel on top of 6,000 tons of steel pilings. Plant is expected to bring 60-cycle power to Windsor by 1952, produce 320,000 hp.

Gold and Carrots: Ontario's northland, an area that has produced 32,000,000 million ounces of gold, is finding new interest in farm development. Former Hollanders on a survey of farm sites have expressed amazement at fertility of soil producing 19-inch parsnips and carrots as bright as Hollinger gold. Example: (Tisdale Township area) Karl Doren owns 25 acres of muck-sand soil, netted $1,000 an acre from strawberries last season, seeks refrigerator service to supply berries to North Bay and Toronto six weeks after end of southern Ontario crop. At Matheson, near new Johns-Manville asbestos mine, farms are being snapped up by men who will work the open face pit next spring and farm in spare time. Miners who have contracted silicosis in the Porcupine district and can no longer work underground are also turning to a healthier life in fruit and vegetables.

Leaner Cattle, Fatter Purses: Butcher shop standards for beef cattle in preference to show ring fat cattle is finding increasing support among Ontario breeders. This year, Toronto's C.N.E., supported by Ontario Agriculture College experts, announced new judging methods based on meat potential and it is expected the Royal Winter Fair will follow suit. It is said trend would see a happy medium struck between too fat and too lean, would prove of great economic value to small breeders unable to compete in fat cattle class; enable him to cash in on a premium market for prize stock. Beef buying housewives would also benefit.

* * *

Quebec

Montreal's Best Friend: City of surtax on this, that and what next?, Montreal's treasury has been swollen by $89,212 collected from owners of some 17,443 dogs alone. Canine tax is $5 plus 40 cents surtax. Sources of lesser revenue: builder's materials cluttering sidewalks at a calculated 5 cents per sq. ft. a day, $51,250; taxi drivers' licenses, $34,125; rented city properties for meetings or dwellings, $28,142; milk dealers licenses, $7,812; itinerant street corner musicians, $175; star gazing on Mount Royal, $8.50. Market rental space brought highest revenue at $265,344.

Red-head Research: What makes red-heads red-heads is the question under study at McGill University and carroty-topped co-eds are assisting wholeheartedly. Tackling the problem known as "biometrics" is Dr. Hans Kalmus, associate professor of genetics from England who started investigation two years ago. The professor said 2% to 3% in any given population is red-headed and he hoped to find the reason why in "linkage" a phase of investigation in the realm of genetics. Co-eds helping the professor contribute a few drops of blood and a sample of hair. If they have brothers or sisters, the professor wants samples from them too.

Machines Wanted: Authorized by the Executive Committee to call for tenders Montreal is in the market for 1,200,000 gallons of 77 octanes or better gasoline, several trucks, air compressor of 160 cubic feet capacity, machine for thawing frozen water pipes and machines for scraping sewers. It was explained that in the past sewer scraping has been done largely by hand and the works department doesn't like it. Pipe thawer is to consist of an electric motor generator which forces a powerful current of air through frozen pipes to thaw them out without having to break up street surfaces.

* * *

Nova Scotia

Sanitorium: Marking first major construction at Nova Scotia Sanitorium in 17 years, work has started on a new fireproof brick building to cost $300,000. Sanitorium, first provincially-owned in Canada, was started in 1904 with bed capacity for 18 patients, has expanded to 400 beds and staff of 300; is recognized as one of the outstanding tuberculosis institutions in North America. New building will house male staff, is reported first step in $1 million expansion plan.

Bootleg Coal: Centuries-old battle against bootleg coal operators in Cape Breton coalfields is reported ready to break out again and Sydney police commission has ordered a crackdown on illegal trade. It was said some 200 trucks were hauling 300 tons of bootleg coal into the city daily and costing legitimate haulers thousands of dollars yearly. Bootleg coal finds ready market.

* * *

Prince Edward Is.

Build Tourist Cabins: While summer resort operators on the Island's North Shore complain that this season's business was the worst in years, Mines and Resources Department is constructing additional cabin facilities in the Cavendish section of the National Park. A colony of up to 30 fully equipped units is being readied for next year, for lease on a low rent concession basis.

Good Crop: Island seed potatoes at this date indicate an excellent crop and government inspectors are reporting up to 400 bushels per acre, largest in their memories. At the moment there is a buyer's market, and growers are generally looking for storage space to hold over. The Department is stressing top quality and uniform size of 5 to 9 ounces.

* * *

New Brunswick

Potato Cargoes: With some 400,000 bushels of New Brunswick seed potatoes shipped through Saint John port since mid-September, one of the earliest and heaviest movements in years is well under way. First shipment went to Cuba, six other ships with heavy cargoes following. Three more ships will sail for North and South American destinations. Despite exchange problems, market signs point to a heavy demand for New Brunswick potatoes due to an over-all shortage of some 94 million bushels in Canada and the U. S. this year.

Power Line: Suggestion that Woodstock acquire its own system for distribution of electricity has been made by Mayor F. O. Creighton. It was pointed out that the New Brunswick Electric Power Commission was bringing a transmission line to the St. John River in the vicinity of Woodstock; that it would be good business for the town to arrange to buy current from the Commission or, in any event, hook up with the new system to secure power more cheaply than that produced at Aroostook Falls.

* * *

Newfoundland

Winter Work: Under work scheme announced by Premier Smallwood, some 9,000 jobless will be kept busy November to March, building roads, schools, bridges and other public works. Workers will be paid 55 cents an hour for the first day's labor, will contribute a second day's labor free. By this means it is hoped to keep wages at standard levels for unskilled workers, eliminate "degradation of the dole," benefit the whole province. Government is considering eight new industrial projects and if these fall through, might use part of war accumulated surplus to subsidize establishment of similar ones.

Increase Aid To Mothers: Bill to increase mothers' allowances and costing $500,000 annually was given second reading (approval in principle) in the Newfoundland Legislature. Individual allowances would rate from minimum figure of $25 monthly. Declared forerunner of similar social welfare measures, bill provides for allowances to be paid certain widows, guardians, incapacitated husbands and others with dependent children. A five-man board will recommend payments.

Cash Reserves . . . .
the Best Protection

G

The combination of heavy corporate taxes and the inadequacy of depreciation reserves at today's high replacement costs has made it difficult for many growing Canadian companies to build up a comfortable working capital position. The tendency in a great many firms has been to permit the liquid portion of working capital to decline, sometimes without full investigation of the various financial remedies which are available. Can this be regarded as prudent when cash can be found at a net cost of less than 2½% per annum?

This may seem a low rate. However, bonds and in some cases debentures, of long term maturity can frequently be issued at an interest cost of 4%. Being deductible for corporate taxes, this interest charge actually costs the owner or shareholder a little less than 2½% . . . and this without taking account of the earnings that can be derived from the use of such funds.

Cash is the best protection in emergencies. At a premium of 2½% per year this simple form of insurance against business difficulties is inexpensive and practical.

To owners and officials of private and public companies who may wish to check the advantages of various financing plans we offer the services of experienced underwriters. No obligation is involved in such confidential consultations.

"The company we keep"—Send for list of corporations we have served.

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Investment Dealers' Association of Canada

Gairdner & Company Limited

320 Bay Street
Toronto
Elgin 2301

Montreal
Quebec City

Hamilton
Kitchener

NEW ISSUE

$50,000,000

The Hydro-Electric Power Commission Of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

3% Bonds

To be dated November 1; 1949 To mature November 1; 1969

Principal and half-yearly interest (May 1 and November 1) payable in lawful money of Canada at the holder's option at any branch of the Commission's banker in Ontario or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, Que.; Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., and Vancouver and Victoria, B.C. Callable in whole or in part on or after November 1, 1967, on any interest date at 100 and accrued interest, on thirty days' prior notice.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & McTaggart.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to provide, in part, for capital expenditures of the Commission made or to be made in connection with the acquisition of property and the construction of works which have been duly authorized to be acquired and constructed by the Commission, and to repay in whole or in part any temporary borrowing of the Commission for such purpose.

PRICE: 100 and accrued interest to yield 3%

As principals, we offer these bonds when, as and if issued and accepted by us, and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about November 14, 1949.

A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company
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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

More Miles Per Gallon

The "Erimist Humidifier" developed by English firm is said to enable motorist to get more miles per gallon of gasoline. Device introduces a damp mist into induction system which reduces pressure temperature in engine and is said to increase mileage per gallon of gasoline 18%-25% according to make and age of the car. Construction said to be simple with no moving parts to wear out and be replaced. Once fitted, gadget only requires motorist to maintain water level in special tank.

• • •

Permanent Tire Gauge

"Vitex," a simple, inexpensive tire gauge offered by English firm screws on to valve stem and does not require removal during inflation. Can be set to indicate accurately the pressure from 5 lbs. to 150 lbs. is claim. Gauge is fitted with a rubber sheeting disc stretched over an aperture formed in gauge body. When gauge is screwed into position on valve, finger pressure on small plunger causes main tire valve to open so that air is admitted beneath the rubber sheeting. If the rubber blows into a bubble the pressure is satisfactory. Rubber bubble is enclosed in a transparent plastic dome.

• • •

Mechanical Animals

Scottish firm, which has successfully marketed in overseas markets its mechanical horse which trots at five miles an hour, is now manufacturing a mobile toy pony said capable of teaching a child to walk, and a toy snail which can be ridden.

• • •

Saw Holder

"Saw-Gide" is device which turns any portable electric saw into a fixed bench saw. Mounts on a work table or wood horse with large "C" clamp. Portable saw fits into Saw-Gide frame and is held in place by a locking plate. A saw held in the device is said able to cut lumber up to 2 in. in size, at any angle from 90 deg. to 45 deg. In ripping work, it handles any width from ⅛-in. up to centre of a 48-in. panel without bucking or kicking material back, Indianapolis maker states. Saw blade can be replaced with an abrasive disc to cut glass, ceramics, or plastic tile.

• • •

New Iron

"Fliteweight" Adjustomatic iron features one-piece aluminum base with cast-in 1,000 W "Corox" element said to heat faster and give even heat from toe to heel. Insulated open handle is shaped to fit the hand. New design is said to speed ironing of sleeves and cuffs without bunching. Permanently attached cord eliminates broken plugs and side mounting keeps cord away from the work, Hamilton maker states. Bevelled edge of sole plate said to glide around and under buttons easily. Weight 3 lbs.

• • •

Television Screens

Extension television screens which will enable one set to provide television in a number of rooms at one time will fit any known British or American set, British maker states. Will considerably reduce cost of television ownership. A supplementary device, which works up to 500 yards range, can show bigger picture than master set, and line or frame distortion in the parent set is not transferred, it is claimed.

• • •

Drug From Poison

Poison called "curare" used by South American Indians to tip their arrows, is now being used by Edinburgh firm to produce a life-saving drug—tubocurarine chloride. The poison's power to produce partial paralysis has been developed and the drug is said to cause relaxation of muscles, thus enabling a surgeon to work more quickly during an operation, while much less anaesthetic is required. Is also said to be widely used to control convulsions and relieve conditions of rigid paralysis.

• • •

Asphalt Tile

New development in the Canadian flooring field is Deluxe Asphalt Tile which combines accepted features of standard asphalt tile—alkali resistance, durability and low cost—with unusually attractive coloring and high grease resistance, Montreal maker states. Comes in 11 shades; each pattern combines one pastel color with lighter and darker marbleizing of the same hue.

• • •

Bread Wrapper

High-speed bread wrapper is offered by New York company to the baking trade. Capable of packaging bread at upwards of 65 loaves per minute, the new wrapper is more flexible in its ease of adjustment for the wrapping of varied loaf sizes and will also provide a more evenly wrapped package, cites maker.

• • •

Weed Spray Hose

Special weed spray hose, designed and constructed to resist the highly aromatic carriers which are particularly destructive to rubber, has been developed by Ohio firm. Also said to be satisfactory for fungicidal and insecticide types of sprays, which usually have oil or aromatic carriers; e.g. DDT and 2-4D. Hose is black braided type, with molded cover and working pressure of 200 lb. per sq. in.

• • •

Longer Life For Ropes

New type of roller said to lengthen the life of ropes in pit haulage roads is manufactured by Scottish firm. Roller is designed primarily for faster moving type of haulage rope, surface bearing of specially compounded rubber acts as insulation between rope metal and roller and prevents the severe wear which ropes normally receive at this point, makers state. Because of the serrated surface of a stranded rope, the movement across a metal roller ultimately causes deterioration of the crown wires. The new roller is built of light metal alloy. Has three rubber sleeves that are easy to remove, as roller is in two interlocking sections held in place by three corrosion-resisting studs, which can be quickly released. Bearings under load will run at 1,000 r.p.m. and lubrication is required only every 9-12 months, it is claimed.

• • •

Peanut Meter

"Tag-Heppenstall" peanut meter offered by New Jersey company is said to be the first peanut moisture meter to employ the principle of conductivity as a method of testing. Requires no weighing of samples before testing, maker states; tests can be made in a few seconds. Meter is calibrated for most popular varieties of peanuts and can be used with either whole or shelled nuts.

• • •

Peach Pitter

Freestone peach pitter developed by Rochester firm is expected to provide savings for peach packers. Peeled or unpeeled fruit is manually fed to machine which otherwise is wholly automatic. Normal speed said to be 48 peaches per minute. Fruit is carried to the knives which cut evenly and smoothly through the flesh following the contour of the pit with no bruising or tearing company claims. Halves and pits are discharged separately. Corrosion resistant materials are used throughout with stainless steel at all points of contact with the fruit. A totally enclosed motor transmits power through a sealed drive unit running in oil. Machine can be cleaned with steam or water under high pressure.

Short Position Rises On T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of Oct. 15 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 516,680 shares of 144 issues, compared with 480,240 shares of 151 issues on Sept. 30.

Largest net changes in individual mining stocks were:

Stock:	Change	Stock:	Change
C. Duq'sne	+13,100	Chesterville	—4,200
Bonetal	+10,400	Sher. Gord.	—6,000
Donalda	+10,000	Paymaster	—7,000
Eldona	+10,000		

Largest net changes in industrial stocks were:

Stock:	Change	Stock:	Change
Abitibi	+1,200	Massey-Harris	+500
Bell Tele.	+640	Cons. Paper	—500
Int. Paper	—695		

Here is the complete short position:

Stock:	Shares	Stock:	Shares
Abitibi	5,425	Kirk. Lake	3,700
Algoma Steel	250	Labrador	6,450
Aluminium	130	Lake Dufault	1,000
Amer. Y'k.	1,500	Lake Lingman	500
Anglo Candn.	200	Lake Shore	200
Argus Corp.	700	Lamaque	100
Arjon	2,000	Leitch	1,500
Atlantic Oil	2,000	Macassa	3,200
Atlas Steel	700	MacDonald	12,000
Aumaque	5,000	Macfie	2,000
Base Metals	8,000	MacL. Cock.	1,000
Bell Tele.	640	Madsen R. L.	900
Bidgood Kirk.	500	Malartic G. F.	4,600
Bobjo	1,000	Massey-H'ris	1,350
Bonetal	18,400	McKenzie R L	6,500
Bordulac	500	Mining Corp.	1,100
Boymar	10,000	M. & O. Paper	300
Brazilian	300	Moore Corp	100
B. A. Oil	200	Negus	500
B. C. For. Pr.	700	N. Calumet	1,500
Buf. Ankerite	2,600	New Jason	700
Calgary & Ed.	600	New Marlon	4,000
Campbell R. L.	500	New Norzone	7,500
Can. Nor. Pow.	125	New Thurbois	500
Cdn. Brewer.	1,900	Nicholson	9,600
Cdn. In. Al. vot	775	Noranda	65
CPR	2,270	Normetal	7,900
Cdn. Vickers	100	North Inca	1,000
Cdn. W. Lumb.	100	O'Brien	1,200
Centremaque	1,000	Okalta	3,200
Chesterville	7,500	Orange Crush	600
Cochenour	1,800	Osisko	29,700
Cockshutt Pl.	200	Pacific Pete.	1,800
C. Duquesne	14,100	Pamour Porc.	300
Cons. Lebel	6,500	Pend Oreille	5,000
Cons. Smelt.	635	Porc. Reef	500
Cons. Paper	1,800	Powell Rouyn	2,000
Croinor	5,000	Preston	4,800
Decalta	500	Pros. Airways	600
Discovery	500	Que. Labrador	5,000
Dome	400	Queenston	1,000
Dom. Coal pr.	200	Quemont	100
Dom. Magnes.	100	Reeves MacD.	1,000
D. Stl. & C. B	1,650	Royalite	100
Dom. Textile	100	Roybar	1,000
Donalda	16,500	San Antonio	1,700
Donnacona	200	Sherr. Gord.	38,100
Duvay	1,000	Silanco	5,500
East Amphi	19,500	Silver Miller	1,000
East Malartic	1,100	Sladen Mal.	6,000
East Sullivan	9,400	Stand. Chem.	200
Eldona	38,200	Starr. Olsen	3,000
Eureka	3,800	Steel of Can.	425
Fanny Farmer	70	Steep Rock	8,200
Fed. Grain	700	Sullivan	700
Fleet Mfg.	200	Taku River	1,000
Ford Motor A	100	Teck-Hughes	500
Giant Y'knife	7,100	Torbrit Silver	1,000
Globe Oil	1,000	Tower Pete.	500
God's Lake	2,000	Union Gas	100
Golden Man.	18,100	Un. Keno Hill	7,500
Gt. Lakes Pap.	200	Upper Can.	34,600
Hard Rock	3,000	Ventures	500
Hasaga	5,000	Waite Amulet	1,500
Hollinger	800	Walkers G&W	490
Hosco	1,000	Wiltsey Cogh.	5,500
Hudson Bay	350	Wpg. Electric	850
Imperial Oil	800	Winora	500
Int. Nickel	835	Wright Harg.	200
Int. Paper	995	Yellorex	3,400
Joburke	6,000	Y'knife Bear	500
Joliet-Que.	7,000		
Kerr-Addison	1,300	Total	516,680

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Their circulation was purchased and merged to form the basis for one

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☆ WEEKLY
☆ NEWSPAPER

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• • •

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New REMOTE GEARSHIFT LEVER
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with waterproof housing on distributor and special shielding on spark plugs, distributor and coil connections provides maximum protection against moisture—prevents stalling on flooded roads. Contributes to easier starting in rain, snow and fog.

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with built-in resistors provide smoother idling, longer spark plug life. Wide gap-setting permits leaner fuel misture—reduces misfiring throughout entire speed range—contributes to easier starting.

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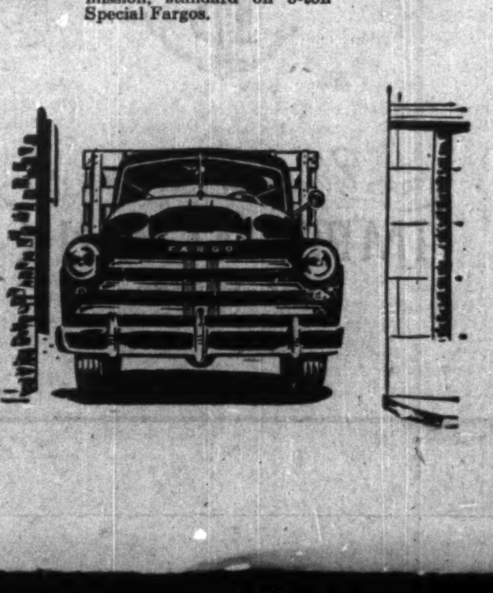

FARGOS ARE "Built to Fit *Your* Job!"

The Financial Post

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Should Canada's Constitution Be Amended?

Against The Broad Background Of Our Development Here Are The Legal Problems Involved

Once again, the Canadian constitutional issue has burst into flame. The proposal to make our Supreme Court really supreme and to give Canada the power to amend its own constitution is beginning to stir up clouds of controversy.

To provide Post readers with the factual background of this vital topic, we present this article from one of Canada's recognized constitutional authorities.

He is George H. Barr, K.C. of Regina.

Born in Norwich, Ontario, in 1878, Mr. Barr was educated at Osgoode Hall, Toronto, started his present law firm in 1907. He is solicitor for the Bank of Nova Scotia, Ford Motors, Metropolitan Life and many other corporations.

By GEORGE H. BARR, K.C.

The forthcoming Dominion-Provincial conference as a preliminary step to amending the Canadian Constitution is of outstanding importance. What is finally accomplished will affect the lives and welfare of Canadian citizens for generations to come.

In Britain public opinion has greatly influenced the development of the constitution and has been responsible for many of the salutary reforms of which we, in common with other citizens of the Commonwealth, are the beneficiaries.

Here are some of the more important events in our development which have brought us to the present position and why we must take the final step in achieving the power to control our own Constitution and amend it at will to meet changing conditions, without having to depend on any outside authority.

The written part of our Constitution is a series of Imperial Statutes — the British North America Act, 1867-1930. The only authority, therefore, which can repeal or amend the Act is the Parliament of Great Britain. The Canadian Parliament may not pass any law which would change that Act. This is the effect of the Colonial Laws Validity Act (Imperial) 1865, section 2, which reads as follows:

"Any Colonial Law which is or shall be in any respect repugnant to the Provisions of any Act of Parliament extending to the Colony to which such Law may relate, or repugnant to any Order or Regulation made under Authority of such Act of Parliament, or having in the Colony the Force and Effect of such Act, shall be read subject to such Act, Order or Regulation, and shall, to the Extent of such Repugnancy, but not otherwise, be and remain absolutely void and inoperative."

The intent of the "Fathers of Confederation" as expressed by Sir John A. MacDonald and others at the conferences (1864-1867) leading up to the passing of the B.N.A. Act were summarized by Lord Carnarvon in the House of Lords:

"The real object which we have in view is to give to the Central government of Canada those high functions and almost sovereign powers by which general principles and uniformity of legislation may be secured in those questions that are of common import to all the Provinces; and at the same time to retain for each Province as ample a measure of Municipal liberty and self-government as will allow and compel them to exercise those local powers which they can exercise with great advantage to the community.

"Just as the authority of the Central Parliament will prevail whenever it may come into conflict with the local legislatures, so the residue of legislation, if any, unprovided for in the specific classification which I have explained will belong to the Central body."

It is clear therefore that the intention was to create a federal system with a strong central government having the residuum of authority.

There then follows a series of Privy Council decisions interpreting various sections of the Act which have had the effect of progressively curtailing the authority of the Central government as originally intended, and materially extending the authority and importance of the provincial legislatures, culminating in a statement by Lord Watson in the case of the Liquidators of the Maritime Bank of Canada v. The Receiver-General of New Brunswick L.R. (1892) A.C. 437:

"The Act of 1867—nowhere professes to curtail in any respect the rights and privileges of the Crown or disturb the relations then subsisting between the Sovereign and the Provinces. The object of the Act was neither to weld the provinces into one, nor to subordinate provincial governments to a central authority, but to create a Federal government in which they should all be represented, entrusted with the exclusive administration of affairs in which they had a common interest, each province retaining its independence and autonomy . . . as regards those matters which by S92 are specially reserved for provincial legislation, the legislation of each province continues . . . as supreme as it was before the passing of the Act."

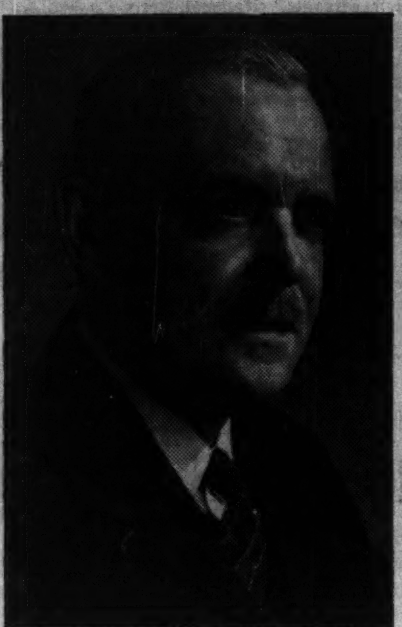
The result, as stated by W. P. M. Kennedy, Professor of Law at the University of Toronto, is this:

"Judicial decisions, constitutional conventions, political customs, unwritten rules and regulations have so changed and modified the British North America Act that it is doubtful if the 'Fathers of Confederation' would today recognize their offspring. Indeed, it is not too much to say that some of their fundamental conceptions, guarded, as they thought, carefully in the Act, have not been realized . . .

"Canada possesses in law today a scheme of the distribution of legislative powers which is in its essence diametrically opposed to the conception of the 'Fathers of Confederation' and the British Government of 1867."

This trend, while no doubt satisfying local prejudices and sectional ambitions, has proven a serious handicap in many respects to our progress and development towards national maturity. It has proven an obstacle in the way of our representatives in international conferences where we were expected to take our full responsibility as a nation, and it has been a source of annoyance and frustration to businessmen throughout Canada. It has been an important factor in the rising cost-of-living, inasmuch as unnecessary expense and overhead in the conduct of business has been passed on to the consumer and has resulted in what is, in effect, a hidden tax which he has had to pay in practically every operation in his day to day activity.

Full Autonomy For the Nation . . .



LOUIS ST. LAURENT

"To establish within Canada full and final responsibility for all our national affairs . . . as befits a fully autonomous nation."

. . . But Not Without Provinces' Assent

MAURICE DUPLESSIS

"Not a law subject to amendment but a compact that can only be altered by consent of all parties . . .we will never yield."

The degree to which we, as Canadian citizens, are willing to forego some of these so-called provincial rights in terms of the larger national interest may mark the degree to which we shall measure up to the full stature of citizenship in a great and united nation, quite irrespective of the particular geographical division of Canada in which we happen to live.

The lawyers of Canada in an attempt to meet this situation to some extent instituted in 1918 the Commission on Uniformity of Legislation in Canada. The purpose of this Commission is briefly as follows:

"The primary object of the Conference is to promote uniformity of legislation throughout Canada, or the provinces in which uniformity may be found to be practicable, by whatever means are suitable to that end. At the annual meetings of the Conference, consideration is given to those branches of the law in respect of which it is desirable and practicable to secure uniformity."

This Commission, which has now representatives from every Province in Canada, has met every year since its inception, except 1940. During that time it has prepared a number of model statutes dealing with commercial matters which have been adopted by most of our provincial legislatures.

It is recognized, however, that this is merely a temporary expedient inasmuch as no legislature is obliged to adopt any of the suggested statutes and, in fact, even after having adopted them, may amend them from time to time at will. It would appear, therefore, that the only satisfactory method of removing this unnecessary handicap to business progress would be to have these matters of a purely commercial nature placed under Dominion jurisdiction.

In spite of her constitutional limitations, Canada has steadily forged ahead towards nationhood. Her growing importance as a de facto autonomous state has been made possible by the efforts of our people in peace and war. The achievement of her Armed Forces in two world wars has made her a military power to be reckoned with.

The industry and resourcefulness of her citizens, both in primary and secondary industry, have made her the greatest trading nation in the world in terms of her population.

The ability and ingenuity of her business and professional men and statesmen have contributed in no small degree to win for her respect and recognition wherever men have met together in international conferences.

Her growing importance both in relation to the British Empire and as a nation in her own right is reflected in the records of the Imperial Conferences which commenced in 1887.

There has never been any divergence from our position as enunciated by Sir Wilfrid Laurier, that we should retain our British connection under the Crown but would never be satisfied with anything less than complete autonomy.

As a result Canada has, in increasing degree, been recognized as a nation. She was represented at the Peace Conference at Versailles following the first world war, signed the Peace Treaty, and was accepted into membership of the League of Nations. She now appoints her own Ambassadors at foreign courts and was recognized in the Halibut Fishery Treaty of 1923 as having the right to negotiate her own Treaties. She was represented by delegates at the Washington Conference on Limitation of Armaments.

Following the second world war, she was recognized as one of the nations entitled to negotiate and settle Peace Treaties and entitled to recognition in the United Nations and more recently, has taken an active part in formulating, and has become a party to, the Atlantic Pact.

Views of Imperial Conferences

The two most important resolutions dealing with her constitutional position were those passed at the Conferences of 1917 and 1926. Resolution No. 9 of 1917 declared that any constitutional readjustment "while thoroughly preserving all existing powers of self-government and complete control of domestic affairs, should be based upon a full recognition of the Dominions as autonomous nations of an Imperial Commonwealth, and of India as an important portion of the same, should recognize the rights of the Dominions and India to an adequate voice in foreign policy and in foreign relations, and should provide effective arrangements for continuous consultation in all important matters of common Imperial concern, and for such necessary concerted action, founded on consultation, as the several Governments may determine."

The report of Imperial Conference 1926, states:

"The group of self-governing communities composed of Great Britain and the Dominions . . . are autonomous Communities within the British Empire, equal in status, in no way subordinate one to another in any respect of their domestic or external affairs though united by a common allegiance to the Crown, and freely associated as members of the British Commonwealth of Nations."

This has been frequently referred to as the Balfour Declaration. To implement that declaration a Committee was set up and met for the first time in London in 1929. It was known as the Committee on Operation of Dominion Legislation and Merchant Shipping Legislation. Its report in January 1930, made recommendations as to the steps which should be taken before the Balfour Declaration could become fully effective.

When Hon. R. B. Bennett, then Premier, was leaving for the Conference in 1930, he was presented with a strong protest from Premier Ferguson of Ontario and Premier Taschereau of Quebec, insisting that before any changes were made in the Canadian Constitution, the Provinces should be consulted.

The net result was that when the Statute of Westminster was finally passed, there was embodied in it Section 7 which had the effect of neutralizing the Statute in so far as any Amendments to our Constitution is concerned and left us in practically the same position as though the Statute had not been passed.

The Statute of Westminster, 1931

This brings us to a consideration of the Statute of Westminster 1931, "An Act to give effect to certain resolutions passed by Imperial Conferences held in the years 1926 and 1930." Section 2 of the Statute reads as follows:

"(1) The Colonial Laws Validity Act, 1865, shall not apply to any law made after the commencement of this Act by the Parliament of a Dominion.

"(2) No law and no provision of any law made after the commencement of this Act by the Parliament of a Dominion shall be void or inoperative on the ground that it is repugnant to the law of England, or to the provisions of any existing or future Act of Parliament of the United Kingdom, or to any order, rule or regulation made under any such Act, and the powers of the Par-

(Continued on page 18)

Bull or Bear Market — Or Do We Have a New Hybrid?

How Prominent Montreal Analyst Reads Signs

Is this a bull or bear market? Or have the welfare state and the atomic bomb bred a new hybrid, neither bull nor bear? Here's an analysis of today's market trends written specially for The Financial Post by Arthur A. McLaughlin, of the Montreal investment firm of Crabtree & McLaughlin. He believes that the rally which started at mid-June will prove to be the first leg of an important bull market.

By ARTHUR A. McLAUGHLIN

Unostentatiously but persistently, common stock prices on the New York and Canadian markets have been climbing for more than four months without encountering any reaction worthy of the name.

In New York the Dow-Jones industrial average has risen to a level about 16% above its mid-June postwar low, while the Montreal Stock Exchange industrial average has advanced roughly 21%.

In both cases, the rally has lifted prices from the floor to within about 3% of the ceiling of the extraordinarily long and narrow trading range within which they have vacillated since the sharp 1946 sell-off from the market's postwar peak.

The first postwar upswing from the 160-165 area in the Dow-Jones industrials ended at 213 in May 1946. Since then, three thrusts from this support level have come to grief in the 185-195 area, last year's ending at 194 in June. With the latest upturn at a high to date just under 188, this is a time for fresh appraisal of the outlook.

What is the danger of prices receding once more toward their postwar lows, or even still lower? Or, conversely, has the recent rally enough vitality to carry it out of the 160-195 trading range of the past three years in a genuine major uptrend?

Is this a bear or bull market, or have the welfare state and atomic bomb bred a new hybrid, neither bull nor bear?

In other words, should investment policy be defensive or aggressive? Should stocks be sold or bought?

Since any investment program not based on pure formula must be geared to some sort of opinion on these questions, they press for answers.

It will always be dangerous to be dogmatic about the stock market, of course, and the views which are set down here are qualified by one important reservation: they are as subject to change as modern foreign exchange rates, with or without notice.

Both the technical and the so-called fundamental approach to stock market analysis led this writer to believe in the probability that the rally which started at mid-June will prove to be the first leg of an important bull market.

It may well require a period of consolidation, around or possibly somewhat below the present level, before entering a more dynamic phase. But the available evidence at this juncture does not suggest the likelihood of any serious reaction from this point, let alone a genuine bear market.

In fact, the reactionary possibilities seem too unimportant in relation to the long-range bullish potentialities to justify selling now for any but the most agile of traders.

As for the large army of investors who are now unduly light in common stocks, if the writer's view of the market is correct, their greatest risk is that they will remain too long in a defensive position.

Long-range programs should be geared without too much delay to the likelihood that subject to normal intermediate reactions the 1946 highs (213 in the Dow-Jones industrials) will be substantially exceeded in due course. Both technically and rationally, a sound case can be made for an ultimate bull market objective in the 250-275 area, or even higher.

Obviously, a bullish attitude toward the current stock market must start with the premise that the extended period of narrow, hesitant fluctuations since 1946 has been essentially one of accumulation rather than distribution.

In market parlance, the buying has been better than the selling. On balance, stocks have been moving from weak to strong hands, as they must do before there can be an extended mark-up in prices.

That this has been the case in the past three years seems to be almost axiomatic. Weak buying or selling is governed primarily by emotional impulse, as opposed to the calm, unbiased judgment which habitually actuates sound buying or selling.

It is self-evident that the controlling emotion in the stock market since the fall of 1946 has been pessimism of the type which disregards intrinsic value.

Not only has there been a complete absence of the excessive optimism which foreshadows a severe market slump, but normal confidence has been so conspicuously lacking that even after the 16% rise of the past four months, the Dow-Jones industrial average at its current high still shows a net drop of 12% from its 1946 peak, despite increases since then of 145% in earnings and 76% in dividends at the rates of the latest 12-month periods.

In an environment characterized by such pronounced defeatism, there can be no doubt that the emotional pull has been predominantly toward the selling of stocks.

Buyers, on the other hand, must in the main have been the calculating type of long-range investor who can resist the influence of prevailing sentiment, and exercise enough discernment, courage and patience to accumulate cheap equities and retain them for long-pull profits.

Hence the validity of the assumption that on balance stocks have been accumulated by strong buyers from weak holders, laying the necessary base for an ultimate upside breakaway from the three-year, 160-195 trading range.

There is, moreover, a solid background of evidence that the process of liquidation of weakly-held stock has been carried far enough to establish an ample foundation for an early bull market. Such evidence assumed well-nigh conclusive proportions when the general market averages dipped to their postwar lows at mid-June this year and then turned up.

Earnings-Price Ratio

Exhibit "A" in this evidence is the extent to which prices have sunk below real values in terms of any of the standard yardsticks.

Earning power must always be regarded as the final arbiter of value and the record shows that this year leading common stocks have been priced lower in relation to earnings than at any time for the past 30 years

Even a widely-inclusive index such as Moody's average of 125 industrial stocks, which reflects the downward readjustment in earnings of marginal companies this year, shows that for practically a whole year this broad group of stocks has been selling lower in relation to earnings than at any time in the last 20 years at least.

Making due allowance for some further recession from recent peak earnings, it may be even more to the immediate point to note that in terms of this broad index it was possible, through practically three-quarters of this year, to buy common stocks so cheaply as to obtain between 2½ and 2¾ times as much income from them as from an equivalent investment in top-grade bonds, despite the fact that these dividends were being almost doubly earned on the average as recently as the second quarter of this year.

For sustained pessimism with respect to the worth of common stock income, that beats anything on record, including our worst depression and our worst war.

Even in the darkest days of 1942, amid the uncertainties of the death struggle and at the peak of confiscatory taxation, there was only a stretch of six months in which common stocks could be bought to yield 2½ times as much as top-grade bonds—and at that time the dividends were barely being earned.

As for 1932, when depression gloom was pitch-black and these leading corporations were actually losing money on the average **before** payment of common dividends, their shares could never be bought low enough to return even twice the yield on highest-grade bonds.

Fully as anomalous, in view of the magnitude of the postwar inflation and the large extent to which it can be considered permanent, has been the failure of the stock market to reflect even the growth of the highly conservative book valuation of assets, let alone the much greater rise in their current replacement values.

At the 1946 high the book values of the 30 stocks in the Dow-Jones industrial average had a market value of $1.74 on the dollar, which was much more conservative than the valuation placed on them, for example, in the 1937 bull market.

But by the mid-June low of this year, the market's appraisal of the book value of the stocks in this average had sunk 42% to $1.01 on the dollar, notwithstanding greatly increased postwar reserves used to write down book values and despite a net rise of 40% in the general wholesale price level during the interval, indicating a large increase in replacement value of assets.

Actually, the current market price per dollar of book value for the Dow-Jones industrial stocks is less than 32% higher than it was at the 1942 low, notwithstanding millions of dollars worth of plant and equipment entirely amortized under wartime tax legislation and despite a net rise of 58% in the general price level which signifies at least an equivalent increase in replacement value of assets.

Still more strikingly, large numbers of leading dividend-paying U. S. common stocks have been selling at prices which represent less than the applicable amount of net current assets, which means that the market has been placing no value at all on real estate, plants and equipment with proven earning power.

It is literally true, therefore, that tangible earning assets have rarely if ever been priced so cheaply in the stock market.

Thus the yardsticks show that market sentiment has swung from a fair degree of optimism in 1946 to a depth of pessimism approached in the past only at the very bottom of important bear markets—times when stocks later proved to have been outstanding long-range bargains.

It was hardly surprising, therefore, that coincident with the registration of such statistical bargains, the stock market demonstrated unmistakable evidence that the depressants of the past three years were losing their power to dislodge fresh liquidation and drive prices lower.

This was apparent both in the resistance of stock prices to downward pressure and in the reduced volume of trading.

June and 1946 Lows

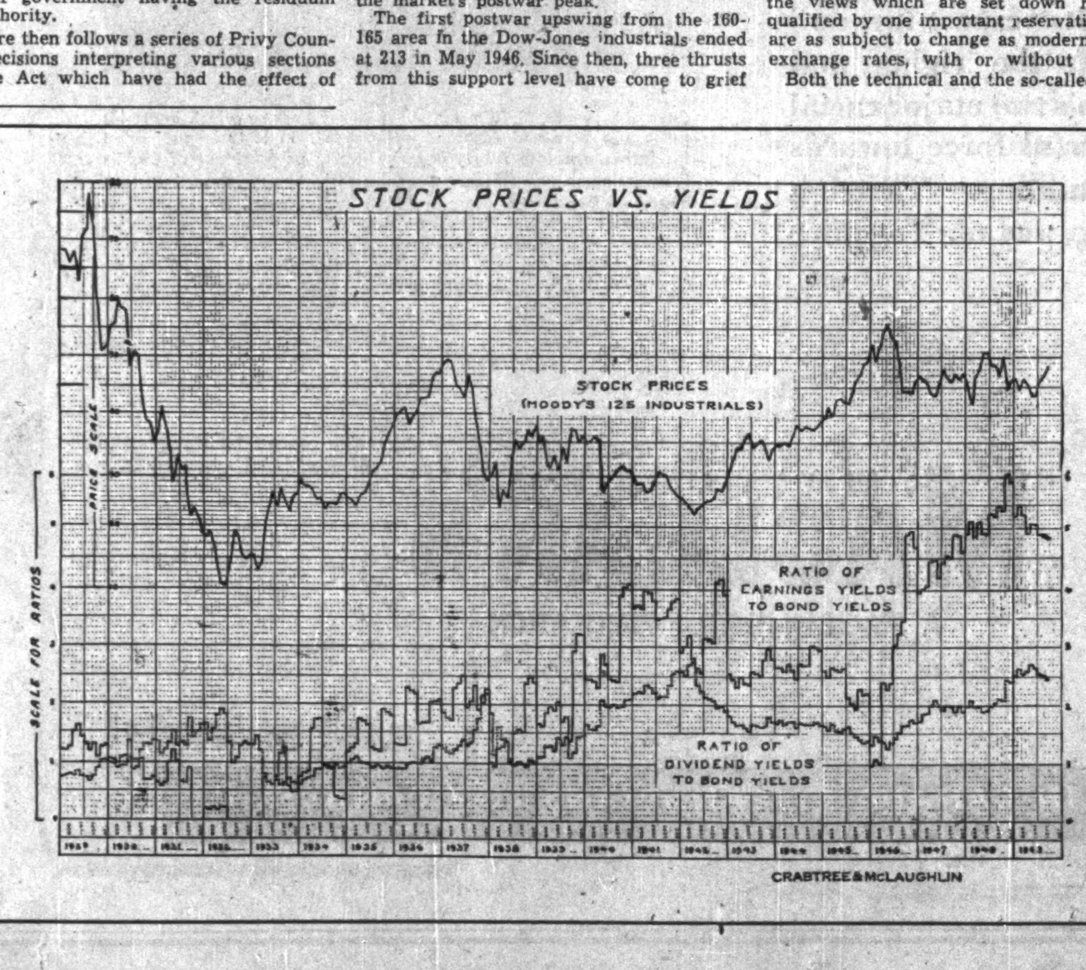
Looking at the leading industrial stock averages, it is notable that in no case were the June, 1949 lows appreciably below the previous lows on the decline from the 1946 highs and in some cases (Dow-Jones intraday and Montreal Stock Exchange averages) they actually held above their previous bottoms, as the following table shows:

		D-J Ind.		Stand. & Poor's Ind.	
	Mont. Ind.	Intra-Day	Clos-ing	30 Stks.	365 Stks.
1946-48 low	108.0	160.49	163.12	131.8	117.0
June '49 low	109.3	160.82	161.60	131.2	115.6

Even more significant, perhaps has been the ability of a large number of individual stocks to hold up well above their postwar lows on this year's decline.

It is a notable fact, for example, that the

(Continued on page 18)



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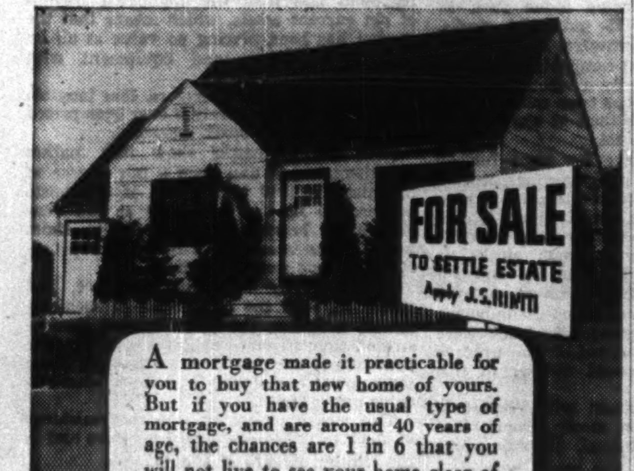

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LABOR ROUNDUP **BY RONALD WILLIAMS**

What's Canada's Record on Pensions? Here's Report on 1,309 Companies

The Canadian Chamber of Commerce had some weighty testimony to submit this week on the current controversy over whether pensions plans should be contributory or not.

If practice is any criterion, the Chamber has found the present score heavily in favor of employees paying part of the shot, not only on pensions, but other social security measures as well.

A survey of 1,309 Canadian firms employing more than 800,000 persons showed:

—50% have a pension plan; from 38% in companies with 10-99 employees to 93% for firms having 5,000 or more. Of these, 81% are contributory.

—80% have group insurance, most of them contributory.

—75½% provide sick benefits.

—1,122 out of 1,309 have group hospitalization.

—All manufacturing concerns employing 5,000 or more have medical departments with trained personnel.

—36% operate lunch rooms; 34½% supply food at cost; 37% below cost.

How do these facts and figures compare with the United States where the issue is now being fought out on the strike front?

A survey of recently-adopted pension and insurance programs by the National Industrial Conference Board shows:

—58.7% of 255 plans recently put into effect are on a joint basis. Plants involved employ 1.5 millions.

—Three out of four insurance plans are contributory.

This evidence is hardly likely to have any effect on the pension campaigns of unions now on strike in the U. S. or on the CIO Auto Workers in Canada in their negotiations with Ford of Canada. But it does show that up to now thinking on social security has definitely leaned toward having the employee share part of the cost. It also demonstrates that the principle of pension plan is generally accepted by Canadian business, but it is not being capitalized upon.

In its summary of the findings, The Chamber says: "Although Canadian employers are aware of their responsibility to their employees and are constantly introducing new welfare benefits, results of the survey indicate they are not taking full advantage of an opportunity to explain to employees just what they are doing."

For example:

—only 27% of all companies reporting have a company handbook for employees.

—only 39% of firms with 100 or more employees publish a company magazine.

—56% hold meetings with their workers.

—55% employing 5,000 or more supply annual reports; only 21% have special editions for employees.

—Only among the largest companies is there a serious effort to provide training for management personnel at the foreman-supervisor level; 84% employing over 5,000 have such a program; only 36% employing 500-1,000.

The Chamber of Commerce feels this isn't good enough: "While Canadian employers have every reason to be proud of their record (in social benefits) . . . they are failing to capitalize on the splendid record they have achieved . . . ."

• • •

UEW Reds Change Spots?

Ever since the Taft-Hartley Act became law in the United States, officers of the Communist-led CIO Electrical Workers have refused to comply with its anti-Communist declaration. Last week, UEW leadership backed down. Led by Julius Emspak, secretary-treasurer, and James J. Matles, director of organization, UEW bosses swore affidavits that they were not Communists (Emspak and Matles have been listed as Communists by a Congressional Committee). One of the 10 vice-presidents who signed was the Canadian Director, C. S. "Red" Jackson who has never denied the Communist label here. Jackson has been permanently banned from the U. S.

This ended the biggest CIO holdout against T-H provisions. Under the Anti-Communist section, a union's officers must file oaths denying membership in the Communist party or its affiliates or belief in its objectives before the union can use the union-helping facilities of the National Labor Relations Board.

UEW paid a high price for its stand. It once had 600,000 members in the U. S. Now it is down to about half that. If it's kicked out or withdraws from the CIO at the Cleveland convention next week, it might lose 150,000 more as the union splits right and left. In addition, UEW lost big chunks of membership to other unions when it was unable to get on the ballot in collective bargaining elections.

UEW's capitulation leaves only a few big holdouts against filing anti - Communist declarations: John L. Lewis' Mine Workers; Communist Harry Bridges Longshoremen (also facing expulsion from the CIO) and Woodruff Randolph's AFL International Typo Union.

• • •

Shipwrecked CSU Going Under

To all intents and purposes, the Communist Seamen's Union went under last week, by officially calling off its east coast shipping strike. Born 13 years ago, the CSU grew rapidly until it reached a peak membership of 12,000. Just as rapidly, membership began falling off as revulsion against Communist leadership grew. Today the CSU has less than 1,000 dues-paying members. The union is broke; there's hardly enough money coming to pay the salaries of the Communist leaders.

It didn't have a member or a contract on the East coast. On the West the Pacific Coast section seceded two weeks ago. All that remains are the remnants of the once powerful Great Lakes organization.

In announcing the end of the strike, the Reds showed no remorse at the havoc they had wreaked, nor consideration for the seamen they had betrayed. Their swan-song was as full of "hate" as their first strike declaration. If, the CSU charged, the Trades and Labor Congress "had not capitulated," to the threats of the AFL bureaucracy, but had . . . continued to support striking seamen . . . this strike would have been won."

It charged the Government acted as a "strikebreaker" and "continued persecution by refusing to pay unemployment insurance to seamen in an effort to starve them into submission." This was a reference to the law which denies benefits to workers on strike.

• • •

Railway Concilation

Two of Canada's foremost government conciliators, M. M. Maclean, Director of Industrial Relations and Raoul Trepanier, federal labor official for Montreal, went into action last week in Montreal to try to work out a settlement of the railway wage dispute. Their first try was far from successful.

Involved are the 17 railway brotherhoods and also the Canadian Brotherhood of Railway Employees. However, the latter will be dealt with separately but as last year, the terms of settlement will be identical.

Unions which won a healthy 17c increase last year are mainly after the 40-hour week with the same take-home pay. This would mean an increase of about 7c an hour.

• • •

Civil Servants Want More Money

Canada's 100,000 civil servants who got raises of $10-$20 a month in 1948-49 are going to ask for more. Meeting in Ottawa, the National Council of the Amalgamated Civil Servants of Canada, decided to prepare a memorandum to the government, advising of its decision to "go ahead with our policy of higher compensation for civil servants." National Secretary Fred Jackson stated the 1948 increase did "not keep pace with increased living costs which are still rising."

• • •

Labor Briefs

Beginning Oct. 24, new minimum wages were in effect for forestry labor in New Brunswick. General workers must now be paid at least $4.50 daily, chore boys and cookees, $3.40. Maximum board and lodging charge: $1.05 daily.

• • •

Male employees of Calgary's Union Packing Plant get a 4c raise, female, 3c under a settlement negotiated by the TLC's Packing plant union. Raise lifts the basic rate to 86c for women; 99c for men.

• • •

Communist-run United Garment Workers (AFL) has settled for no raise with the National Garment Manufacturers' Association in Toronto and Hamilton. The agreement which covers 900 employees, raises paid statutory holidays from four to six and improves vacation benefits.

• • •

Ontario Steel Co. of Oshawa, Ont., has settled with the CIO Auto Workers for an 8½c package: 5c raise and 3½c to be set aside for joint purchase of life, health and hospitalization insurance. About 120 employees are affected.

• • •

Increases of 6c and 8c an hour are granted 450 employees of John Bertram & Sons. Ltd., Dundas, Ontario. International Machinist's union which struck the big plant last year also got eight paid holidays, one week's vacation after five years, two weeks after. In two years wages have been raised 24c and 26c, claims the union.

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says

Raymond Dupuis, K.C.

President, Dupuis Frères Limitée

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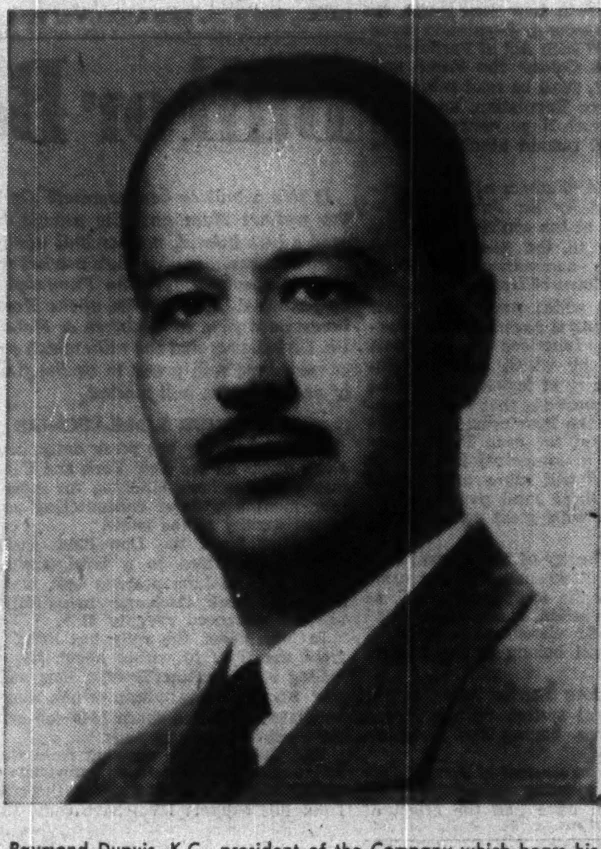
"Maclean's with its forthright honest and imaginative editing is a mighty contributor to Canadian understanding. Its respect for, and interpretation of, the rights and culture of Canada's two major racial strains is a powerful force towards mutual nation-building. Through misunderstanding, we fail. Together we build."



Raymond Dupuis, K.C., president of the Company which bears his name was born and educated in Montreal. In 1945 he succeeded his father, the late Albert Dupuis, K.S.G., as president of Dupuis Frères, Limitée. He has just acquired the majority interests of that important Department Store and Mail Order House. Mr. Dupuis is a Director of The Royal Bank of Canada and has many other business interests. A public-spirited citizen he devotes much of his time to worthy causes and is currently the president of La Chambre de Commerce du District de Montréal.

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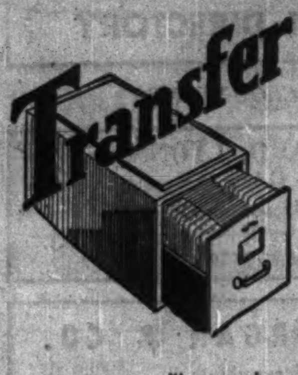

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Robertson-Irwin Ltd.

Big Builder in Sheet Steel

Eats 40 Tons a Day of 'Hamilton Gold'

By CLIVE CHATTOE

The cradle of a contractor's hoist on Canada's biggest new office building swung inward 20 stories aloft with what may have looked to neck-craning sidewalk superintendents like a big, tight stack of silver-colored square pipes.

Few of even the most seasoned watchers at Toronto's block-size, 26-story Bank of Nova Scotia building knew they were looking at a prefabricated building material some architects have hailed as one of our newest and most promising for better construction at lower cost.

The product is Robertson "Q"—for quick—floor, a lightweight, multipurpose prefabricated structure, of which 100 million sq. ft. have been laid in the United States since it was introduced there just before the war, and which is now gaining ground here.

This is shaped sheet steel—square tubes in welded "bundles." Welded to the building frame, it provides extraordinarily fast construction, permits use of lighter steel in the frame of the building, and has the added advantage first, and throughout the life of the building, of permitting easy, economical installation and alteration of electric wiring, etc.

The producer and erector is Robertson-Irwin Ltd., Hamilton, a company unusual in the construction field because it is at once (a) manufacturer, (b) commercial warehouser, and (c) erection contractor.

Sheet Metal Big Business

Ontario's sheet metal industry has grown mightily since the century's turn, when much of its work was done in the neighborhood tin shop. By 1926 there were 69 establishments, 4,200 workers, a $5 millions annual payroll and annual output with a gross value of $23 millions. But the big growth came in the next 20 years. By 1946 establishments, at 124, had almost doubled. There were over 10,000 workers. Payroll had mounted to $17 millions a year and production gross value to $75 millions a year.

One of the largest and most diversified in the field—outside of automobiles and household appliances—is Robertson-Irwin Ltd.

Big volume?

R-I is now buying—mainly from Stelco and Dofasco—and reprocessing steel in more than a dozen forms at an annual rate of over 12,500 tons. Tanks are one big item — 20,000 a year ranging in size from 100 gals. for household fuel oil storage to 2,000 gals. for service stations.

T. A. IRWIN
President and Manager

A. S. HALLAMORE
Vice-president and Comptroller

W. G. ENOUY
Canadian Sales Manager
"Robertson" Products

J. H. THOMSON
Canadian Sales Manager
"Tison" Products

And rapid growth?

Value of Robertson-Irwin sales has jumped 300% since 1945, compared with the combined sales of the two predecessor firms which merged at that time, namely H. H. Robertson Co. Ltd., Toronto (with plant at Sarnia, the original Canadian subsidiary of H. H. Robertson Co., Pittsburgh), and Thomas Irwin & Son Ltd., Hamilton.

What are R-I's origins? Who are the men, and what are the ideas and resources behind its rise in stature and promise?

Began Before Confederation

The present enterprise took first root in Canada with the founding of Thomas Irwin's humble roofing and sheet metal contracting business in Hamilton in 1863. He died in 1907, and his son, John Thomas Irwin, took over. When he died in 1920, grandson Thomas Arnold Irwin quit university to become manager, then vice-president and finally president soon after incorporation as a limited company. T. A. is president of the amalgamated Robertson and Irwin companies.

The other side of the international team is H. H. Robertson Co., established in Pittsburgh 45 years ago by New Brunswick-born H. H. Robertson, who is now board chairman. President is Dr. J. H. Young. The 45-acre parent plant handles over 100,000 tons of steel a year, is in part publicly financed, with shares traded over the counter on the New York Curb market. It has a big British branch plant near Liverpool.

Relationship of the two organizations is of long standing, their merger gradual and natural. Irwin had bought and sold Robertson products for 30 years. During the last war, Irwin made several products to Robertson specifications on Canadian munitions order. And products of the two were complementary.

The plant employs around 400, more than double the combined employment in 1945; is largely unionized. Personnel department work so far includes improvement of hiring methods, a start on job evaluation, a simplified merit rating system now going into use. Free life insurance is provided to all classes of employees and a group accident and health insurance program is made available. The plant operates on a 40-hour work week, provides recreation and sports facilities, has hockey and softball teams, an alley bowling club, cafeteria with meals below cost, annual dance, picnic and Christmas party.

Emphasis on Youth

The R-I executive counts as one dominant source of company strength and progress its "combat group" of eight vigorous youngsters of 25 to 35, heading as many key departments and subdepartments. It credits each with "much better than average ability," thinks of the group collectively as a "bedrock foundation for growth."

President and manager is Hamilton-born Thomas Arnold Irwin, 54, tall, gentle grandson of the Thomas Irwin & Son founder. He saw action in World War I as an infantry lieutenant in France for two years. The Irwins have two sons, two daughters, two grandchildren. The sons, one in University of Toronto, the other at prep school, work during summer vacations with R-I contract erection crews or in the plant; aim at careers with the company.

Vice-president and comptroller is Alfred Stuart Hallamore, 40, Toronto-born son of a CNR machinist. A chartered and cost accountant, he was shooting for a place in industrial management even during his formative years with the Canada Life loan department, Stiff Bros. & Sime and P. S. Ross & Son. He was later with Dominion Woollens and Loblaw Groceterias, Clarkson, Gordon & Co., and Steel Co. of Canada (assistant comptroller 1945-47). He's credited with important contributions to studies in industrial cost accounting with the Canadian Society of Cost Accountants, which helps frame and revise university courses in that field.

William George Enouy (pronounced Eenoy), dark, personable, is a 40-year-old civil engineer of French descent. With the company 23 years and an "excellent top contact man," he's Canadian sales manager specializing in Robertson products and currently heading up R-I's salesmen training program.

James H. Thomson, with 25 years' experience in the Canadian sheet metal products business, is Canadian sales manager responsible for general business administration and promotion of "Tison" products. That's a trademark continued from the old days; represents initial letters of the former Thomas Irwin & Son firm.

Fast Work for Bank

R-I has highly skilled erection crews whose supervisors travel from coast to coast. In other cases, customers do the erecting. "Q" floor at the Bank of Nova Scotia has been received, hoisted and laid by a crew of 12 at the rate of one floor in 2½ days, at which time the floor is fully usable by general building tradesmen. Under conventional methods, it's estimated a crew of 35 would need two weeks and the floor wouldn't be fully usable for four weeks.

The company last summer in Hamilton opened a light steel general sales warehouse; hopes to branch out in this field to other cities.

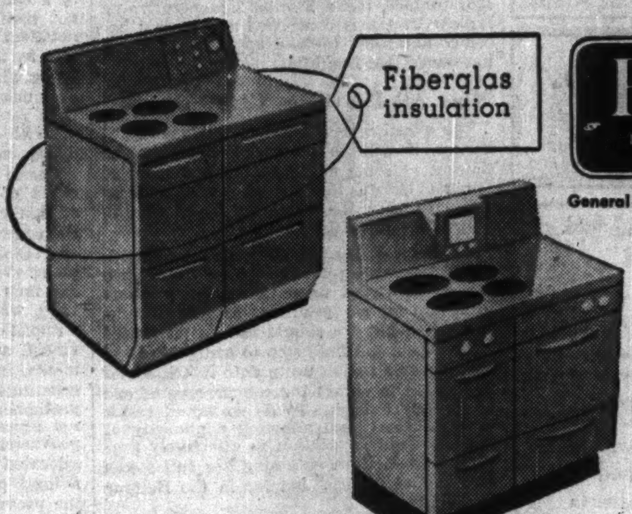
Wide variety of installed equipment has enabled development of a varied line of products. Sales depend therefore not only on the construction field, but also on industrial and farm customer groups.

Research work on highly engineered Robertson products is left to the U. S. organization, whose contacts with the Mellon Institute and whose own extensive technical studies aid the Canadian operation. Research work on new industrial products is carried on in Canada, one interesting feature being development of small-scale models of material-handling equipment.

Marketing is carried on through district sales offices in Montreal, Toronto and Hamilton, as well as through approved appliers in Vancouver and Edmonton and agencies at other points.

Elimination of small custom work jobs has resulted in a much higher proportion of standard

(Continued on page 28)



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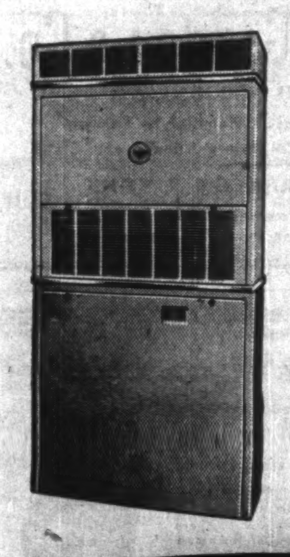

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Should Constitution Be Amended?

(Continued from page 15)

liament of a Dominion shall include the power to repeal or amend any such Act, order, rule or regulation in so far as the same is part of the law of the Dominion."

Section 7:

"(1) Nothing in this Act shall be deemed to apply to the repeal, amendment or alteration of the British North America Acts, 1867 to 1930, or any order, rule or regulation made thereunder.

"(2) The provisions of section two of this Act shall extend to laws made by any of the Provinces of Canada and to the powers of the legislatures of such Provinces.

"(3) The powers conferred by this Act upon the Parliament of Canada or upon the legislatures of the Provinces shall be restricted to the enactment of laws in relation to matters within the competence of the Parliament of Canada or of any of the legislatures of the Provinces respectively."

It will be seen that the heading of the Statute is misleading inasmuch as it does not give effect to the Balfour Declaration of 1926. Had Section 2 of the Statute been allowed to stand without any limitation, the Canadian Parliament could have effectively amended the constitution since the Colonial Laws Validity Act previously quoted would have placed no limitation on its action.

Section 7, by providing that the Act should not apply to the British North America Acts 1867 to 1930, made Section 2 inoperative as far as Canada is concerned and it now becomes necessary to take appropriate action to remove that limitation.

Must All Provinces Give Consent?

The question now arises as to what extent if any, it will be necessary to obtain the consent of some or all of the Provinces of Canada before the British Parliament is asked to pass the necessary legislation to give us complete autonomy.

No doubt Prime Minister St. Laurent with his background of knowledge and experience can be depended upon to use every effort to find common ground with the various Provinces, but we should not be prevented from taking the final step to bring our legal position as a nation up to date if it is found impossible to obtain the concurrence of one or more Provinces. To do so would result in a practical veto allowing a minority of the Canadian population to effectively prevent Canada from obtaining her full status as a nation as provided for in the Balfour Declaration.

What we should remember is that a Constitution is, after all, an instrument to serve the people, a growing and living thing susceptible of change from time to time to meet national needs and should not become a strait-jacket or means of frustration and defeat for the aspirations of her citizens for development and progress.

Prime Minister St. Laurent has indicated in his letter to Provincial Premiers that it is intended at this time to confine any changes to matters in which the Dominion Parliament now has jurisdiction under the provisions of the B.N.A. Act.

While it may not be possible, or indeed expedient, at this time to make provision for a re-distribution of the respective powers of the Dominion and the Provinces, it should surely be possible to find some formula by which, when the occasion arises, the Canadian people could, by appropriate action, make their wishes effective in law without having to depend on any authority outside their own country.

In the United States they have apparently succeeded in finding a satisfactory method permitting constitutional change. Article 5 of the Constitution provides a number of alternative methods for amendment. A two-third majority in Congress may propose an amendment which may be ratified either by three-fourths of the State Legislatures or by approved Conventions called for the purpose in three-fourths of the States. The Legislatures of two-thirds of the States may require Congress to call a Convention for proposing amendments and any amendment it proposes may be ratified in either of the ways mentioned above. Up to date, 21 amendments have been proposed by Congress, 20 were ratified by State Legislatures and 1 by Conventions in three-fourths of the States.

Is Our Federation a Contract?

Those in Canada who insist that we should have the unanimous consent of all the provinces before any progress can be made base their argument on the erroneous assumption that the Canadian federation is a contract. This is called the "compact theory."

Time and again the compact theory has been blasted. Prime Minister St. Laurent in the Commons, Sept. 23 said:

(The contract theory) "would imply that the British North America Act is a contract and that every clause therof has the effect of a contract between the Canada that did not then exist and the provinces that did not then exist, but which would affect Canada as it now exists and as it came into being when the Act was proclaimed and the provinces which came into being at that time.

"With that theory we are in diametric disagreement. We think the British North America Act is a statute which had the effect of distributing the sovereign powers of this young and growing nation between the central authority as to one part of them, and the provincial authorities as to the other. We think that the central authority has no right whatsoever to deal with anything which was allocated to the provincial authorities; and on the other that the provincial authorities, legislatures and governments, in respect of matters which by the constitution were allocated to the federal parliament and the federal government do not represent the people who inhabit their provinces. With respect to those matters allocated to the federal parliament and the federal government, the people inhabiting the provinces are represented by the members they elect to sit and vote for them in this House of Commons.

"That is not only our theory. That has been the theory followed in practice since the earliest days of confederation. Not less than ten times from 1871 to 1949 amendments to the constitution have been proposed and made without consultation with the provincial governments. That has been the practice and in the responsible position we occupy we feel that we have no right to recognize that the provincial legislatures or provincial governments have any control whatsoever over those matters of public interest and national sovereignty allocated to the federal authority."

Views on the Compact Theory

The brief submitted by the Saskatchewan Government to the Rowell-Sirois Commission at their sittings in Regina dealt with the matter of the Compact Theory as follows:

"Neither as a matter of legal theory nor historical fact has the, so-called compact theory any justification whatever. The whole matter was examined in a critical article by Professor Norman McL. Rogers a few years ago, in which the almost completely imaginary nature of the so-called compact theory was disposed of.

"In a consideration of the necessity of amending the British North America Act, it must be kept in mind most distinctly that we are dealing with a federation in which there is a federal state as well as nine provinces. If we had to deal with merely a loose confederacy, there would be a good argument in favor of unanimity of opinion; but we are not dealing with a confederacy but with a very definite type of federation in which very wide powers looking to the peace, order and good government of the people are given to the central government.

"In such circumstances the principle of unanimity of consent to constitutional amendments cannot be tolerated."

The compact theory is dealt with in the book by J. A. Corry, Professor of Political Science, Queen's University, under the title "Democratic Government and Politics."

"It is urged that no amendment reducing the powers of the provinces can be made without the consent of all the provinces. Most competent lawyers would deny its validity. It is sufficient to note two, out of the several, points of effective criticism on legal grounds. First, the terms of union which were written into the B.N.A. Act were finally settled by the British Government. While they followed, in the main, the Quebec Resolutions, a draft of proposals for union agreed on by the political leaders of the British North American colonies in 1865, they varied from them in important respects, and these variations were never referred back to the colonial legislatures to see whether they agreed with them or not. In other words, there were important terms which were never part of any contract. Secondly, neither the Dominion nor the provinces of Ontario or Quebec could have been parties to any pre-Confederation contract, because they themselves did not exist prior to Confederation but were first brought into existence by it. Furthermore, it is doubtful whether either Nova Scotia or New Brunswick could be said to have been parties to any contract that might have been made because, in neither case, were even the Quebec Resolutions referred to the legislatures of these provinces. The legal argument falls to the ground."

From 1867-1930, seven amendments have been made to the B.N.A. Act. To date action was taken by the British Parliament as a result of requests from the Dominion Government without consulting or seeking the consent of the Provinces generally. The amendments of 1871, 1886 and 1915 affected either all or some of the Provinces but none of them was consulted.

The amendment of 1930 affected certain Provinces and these alone were consulted and their consent obtained. The Dominion Government and Parliament evidently did not consider themselves bound by a convention to consult all the Provinces or obtain their consent.

Nothing in our time has more clearly demonstrated the essential solidarity and unity of our nation than the overwhelming support given Mr. St. Laurent at the polls in the recent election on his foreign policy, culminating in the Atlantic Pact, and the support of that policy by all parties in the House of Commons. It now remains for us, with the same unity of purpose, to bring our legal constitutional position up to date as citizens of a self-governing sovereign state.

Bull or Bear Market—Or New Hybrid?

(Continued from page 15)

low point of the Dow-Jones industrial average this year was more than 10 points above the average of the earlier lows (set at different times) of the various stocks in the average.

Similarly, an important number of industrial stock groups have shown well-defined resistance to general downtrend influences this year. Out of 31 groups in Barron's group stock averages, 17 held above their bear market lows made prior to this year—autos, aircraft, air transport, banks, chemical, dry goods chains, foods and beverages, gold mining, installment financing, insurance leverage investment trusts, liquor, motion pictures, office equipment, oil, retail merchandise and textiles. Such definite and widely-scattered resistance to bearish pressure was an unmistakable warning that a major turn was in the making.

The story of a thoroughly-liquidated market was also told in the waning force of selling reflected in steadily reduced turnover at the successive low points in the market from 1946 to date:

	Dow-Jones Ind.	N.Y. Stock Sales (Shs.)
October 30, 1946	160.49	1,936,000
May 19, 1947	161.38	1,859,000
February 11, 1948	164.07	1,487,000
June 14, 1949	160.62	1,123,000

Such a clear-cut picture of the drying-up of liquidation would have been impressive in itself, but the market background since 1946 and the immediate environment of this year's sell-off should clinch the argument.

For this year's test of the bear market low was survived in the face of the actual impact of the business depression which the market started to worry about three full years ago and which has been its overriding obsession since then.

When the stock market began to turn up from its lowest point last June, the long-heralded business slump was no longer a fear for the future but a hard present reality. The bottom of that downslide in industrial production was still a month away, at which level the decline amounted to no less than 7% in 8 months. It was not as steep a drop as the 30% slump in the first 8 months of the unprecedentedly violent collapse of 1937-38 but it measurably exceeded both the 14% and 12% declines in the corresponding periods at the start of the 1929-32 and 1920-21 depressions.

By such standards it was a pretty stiff test of the extent to which three years of worrying had prepared the market for the postwar business readjustment, and the test was met with flying colors.

The vigor of the U.S. business recovery in the past three months and the manner in which stock prices have responded to it make it difficult not to believe that the market has at last begun to normalize its appraisal of common stock values, now that visible experience is proving the extent to which its depression fears were exaggerated.

There can no longer be any doubt that the U.S. economy today has far greater depression-resistant qualities than most people suspected, and this year's record is establishing this truth in such forthright fashion that it can hardly fail to restore a still greater measure of the confidence that has been so painfully lacking in the stock market since 1946.

U.S. businessmen themselves radically underrated the economy's ability to maintain a high level of consumption following satisfaction of immediate postwar replacement needs and restoration of an orderly balance between supply and demand.

After their drastic curtailment of inventories in the first and second quarters, they have been forced to resume buying on such a scale that the best index of new orders known to this writer has been climbing steadily since early July and has practically recovered to its early Spring level.

Even such serious developments as the major steel and coal strikes have failed to shake the rebirth of confidence. For example, as this is being written the same newspaper that reports no progress toward settlement of these strikes also carries the news of a fresh upsurge in cotton goods business which has pushed sales in to the second quarter of 1950.

Nobody would dare to presume that business will continue an uninterrupted climb in the months ahead, even if the key strikes are settled without further delay.

As the authoritative National City Bank Letter has pointed out:

"Fundamentally, reasons for caution exist. In ordinary circumstances a turn of this kind might be followed by an increase in business spending on plant and equipment. But after the enormous investment for these purposes in the past three years the trend now is downward. Many expect a drop in farm income to result from lower prices for some products together with crop curtailment next year. The automobile industry seems to be catching up with needs, as other industries did earlier, and hardly expects to keep going at its recent phenomenal rate."

Unless this observer is mistaken, those who see in the remaining readjustments a basis for a bearish attitude toward the stock market are missing the essential twofold lesson of 1949.

The first half of that lesson is that the U.S. economy, sustained by what Fortune has aptly termed "the new built-in buoyancy of U.S. mass purchasing power" and the immense inflationary power of an unparalleled peacetime deficit in government fiscal operations, is strong enough to withstand all the shocks now foreseeable without going into a tailspin in the predictable future.

The facts on purchasing power are so tremendous they are hard to grasp. Actually, the aggregate real purchasing power of disposable incomes (eliminating the inflation of dollar figures caused by higher prices) is 62% higher than in 1939, as the combined result of a 14% growth of population and 42% rise in real disposable incomes per capita. And these larger and more evenly distributed incomes are backed by personal liquid savings which have more than doubled in real purchasing power since 1939.

Here, therefore, is a solid foundation for a permanently higher standard of physical consumption and business volume, as well as the still greater expansion of the price-inflated dollar sales and profits which determine common stock values.

Preventing erosion of this purchasing power is the pump-priming effect of the shift in government fiscal operations (federal, state and local) from an annual cash surplus rate of $12 billions in the first half of 1948 to a deficit rate now estimated to be rising towards $10 billions.

The magnitude of this shift from a deflationary to an inflationary influence upon the flow of national income should be ample to offset in a large part any probable decline in personal expenditures on durable goods and business expenditures on plant and equipment, since the aggregate rate of spending in these key categories is only some $44 billions at present and it is certain that with any tendency toward depression, the pump-priming deficit would be further enlarged by both increased expenditures and reduced tax collections.

Consequently, disquieting as are many of the long-range implications of the welfare state's bias toward inflationary deficits, the stabilizing effect of these deficits for the foreseeable future cannot be denied.

The second half of 1949's lesson for investors is that the stock market, having detoured the World War II inflation so completely that it is the one thoroughly deflated form of real property, and having grossly underestimated the resilience and vigor of the postwar economy, is showing unmistakable signs of beginning to realize the error of its ways.

Not only has the market responded readily to the upturn in business since July but in its refusal to be shaken by the steel and coal strikes it has also shown that other convincing hallmark of a major bull market, the ability to forge ahead in the teeth of bad news.

Since the strikes began, the leading averages have set new highs for the year and more than one-quarter of the groups in Barron's group stock averages have already run ahead of the market as a whole to top their 1948 peaks.

A market displaying this kind of new-found vitality can hardly fail to be further stimulated by the favorable dividend news that seems to be foreshadowed for many leading stocks as a result of the satisfactory business outlook and lessened need for cash to finance plant expansion.

For the near term, it is difficult now to visualize anything more serious than a relatively minor price reaction.

For the long pull, the increasingly clear potentialities are too important, and the amount of funds awaiting investment too enormous, for investors to place any great reliance upon the recurrence of another buying opportunity like that of last June.

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Power Ration Seen Possible For Alberta

From Our Own Correspondent

CALGARY—Alberta may have to institute some form of power rationing throughout the province this year, Alberta minister of industries and labor Dr. J. L. Robinson said here.

Terming the present situation "critical" but not hopeless, Dr. Robinson said the tremendous increase in industrial power usage coupled with a dry year is responsible for the present state. There is a hopeful feature in the inter-connection of water power systems and steam plants, the minister said.

Canada Cement plant at Exshaw which uses as much power as the city of Lethbridge, will be limited in use of power to prevent more widespread rationing, the minister said.

The year 1949-50 will be the most critical year in the power situation in Alberta but a year hence, it is expected that the first of the Spray Lakes projects will be in operation.

Calgary Power Ltd. is already studying other sites for future power development and the Rundle section of the Spray Lakes project will likely be tackled next. Development on the Bow River at Shepard is also under study but ice-jamming presents a major problem.

At Edmonton, Calgary Power's president G. A. Gaherty of Montreal announced that Poole Construction Co. of Edmonton has been awarded the concrete work contract, costing about $500,000, at the $10 million Spray Lakes project.

Spray Lakes' 65,000 hp., with present hydro and a steam standby at Calgary will give the company 189,000 hp. total capacity.

Rural power extensions by Calgary Power in the Edmonton area this year added service to 1,000 farms at a cost of about $1 million.

Buying Rush Hits Jobbers Steel Dwindles

The three-weeks old U. S. steel strike is causing a brisk run on the warehouse stocks of Canadian steel jobbers. Business is at its busiest in almost a year and still on the uptrend, The Financial Post understands.

Almost the same day the U. S. steel strike was announced, the initial run commenced on steel items normally only obtainable in the U. S.—e.g. hot rolled steel sheets in sizes 60 in. and wider, heavy structural shapes used by the building industry, etc. Inventory of many of these products has already been cleaned up and the buying is now flowing over into domestic-made steel lines as customers start buying more than usual requirements.

It is suggested in some quarters that there is more than fear of a prolonged steel strike in the U. S. behind the heavier buying. Other factors are fear of a possible price boost in domestic steel arising partly from devaluation of dollar and higher prices paid for U. S. imports, and fear that steel quotas may be re-imposed in this country.

Most iron and steel supplies in hands of warehouse operators are said ample at the moment but the future is decidedly uncertain. Galvanized sheets continue a difficult item and are still in short supply. Certain special quality high-tensile steels used in tanks and some truck bodies are unobtainable at the moment.

Canadian mill representatives report strong demand for most lines of iron and steel and with books open for last quarter there is only a limited amount of unfilled tonnage to the end of the year, a Drummond, McCall & Co. (Montreal) bulletin on the mill situation states.

Although the chief customer of the warehouse jobber is the operator of machine and repair shops, structural and steel plate shops, the big steel users such as the automobile and appliance industries draw quite regularly on jobber stocks when they find they haven't bought sufficient from their primary sources for a certain job on hand.

Another reason for increasing run on warehouse stocks at the moment is the fear that domestic mills by having to shoulder an increasing number of orders arising from curtailment of U. S. steel imports will have to set delivery dates back (delivery dates on most steel items have been set back in the last two weeks and now earliest delivery promised on most items is March, 1950.)

Steep Rock Iron Ore Used in New Process

Canadian iron ore from the Steep Rock range has been tested in Sweden and in a new direct-reduction process of steel production, according to the authoritative U.S. publication Steel, and found "ideal" for that purpose.

Now that Canada's major iron ore producer is engaged in stepping up annual output to a four-million ton rate, Canadian production from all sources should shortly be greater than indicated Canadian consumption.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Mortgage on Home

I have recently bought a house to live in. I have a mortgage on it and pay off a certain amount of principal and interest each year. Am I allowed to deduct the interest from my income for tax purposes?

No. You are not allowed a deduction for interest on a mortgage on the house you live in. If you were renting the house to somebody else, however, then you would be allowed to make such a deduction.

INVESTMENTS

United Steel

Please give me some information on United Steel Corp. common.

United Steel Corp. is currently selling around $6⅜ a share to yield about 9.41% on the basis of its 60c current annual dividend rate. The stock has had a high of $7⅝ and a low of $5¼ to date in 1949.

Earnings per share have shown an upward trend since 1943. Earnings per common share amounted to $1.63 in 1948, $1.28 in 1947, $0.80 in 1946, $0.50 in 1945, $0.49 in 1944, $0.58 in 1943, $0.85 in 1942. At its current price United Steel common is selling at about 3.9 times its 1948 earnings per share.

For the first six months of 1949 earnings compared favorably with the corresponding period in 1948 company officials have stated.

At the annual meeting last April President T. J. Dillon told shareholders that business on hand was in good volume and solely for domestic markets. He looked forward to good results in the first half of 1949 and stated, "from orders on hand and business conditions generally, indications are that business will hold up well in the last half too."

Working capital amounted to $3,310,406 at Dec. 31, 1948, as compared with $3,212,182 a year before and over twice its amount of $1,438,615 at Dec. 31, 1944.

Capitalization outstanding at Dec. 31, 1948 consisted of $420,000 3½% first mortgage serial bonds due Sept. 1, 1949-55; $1 million 4% first mortgage sinking fund bond due Sept. 1, 1960; 23,758 Class A preferred shares, par $25, and 469,429 no par value common shares. In addition a subsidiary F. H. Hopkins & Co. had a 4½% first mortgage outstanding to the amount of $89,666.

Fixed assets stood at $5,573,347, up substantially from their book value of $3,907,979 at Dec. 31, 1944. Depreciation reserve amounted to $1,598,751 at Dec. 31, 1948 or $28.7% of the book value of the fixed assets.

United Steel Corp. is engaged in the manufacture of a varied line of steel plate and welded steel products. Its level of business is dependent to a certain extent on the activity in the construction and contracting field.

Cathroy Larder

I hold several shares of Cathroy Larder and would appreciate any information which you could give me concerning this company.

Cathroy Larder Mines Ltd. acquired the assets of Yama Gold Mines in 1943. The property is a former gold producer consisting of 47 claims in five groups in the Larder Lake area of Northern Ontario. Little work was done on the property during 1948-49 but the mine was kept unwatered pending negotiations for funds to enlarge the mill and resume production. The company plans to finance the property into production including the cost of enlarging the existing 50-ton structure. Latter development work—in the south zone — returned rather favorable results.

Lunward Gold Mines

Would you give me some information regarding Lunward Gold Mines.

The property of Lunward Gold Mines has been taken over by a new company called Newlund Mines which has now been financed. Shareholders of Lunward received one new share for each two old shares held.

Shaft sinking work began in October and a shaft is to be sunk to 246 ft. with development on two levels. Prospectors Airways agreed to provide Newlund with $200,000 by the purchase of one million shares at 20c a share and took options on a further 1,500,000 shares at prices ranging from 50c to $1.50 per share.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

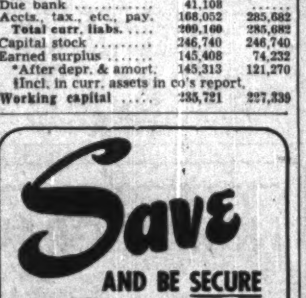
CRAIG BIT CO. net profit for year ended July 2, 1949, was up 28.6% at $126,176 compared with previous year's $98,139. Greater efficiency in production methods and slight upward revisions in prices of products offset increased material costs President E. Craig states. Volume of business, earnings and liquid position improved during the year and the company looks forward to the continuation of satisfactory business, he states. Efforts to improve and broaden company products are continuing.

INCOME ACCOUNT

Years Ended:	July 2 1949	July 3 1948
Net earnings	†$200,368	†$173,933
Less: Income taxes	75,819	75,794
Add: Asset sale prof.	1,627	......
Net profit	126,176	98,139
Less: Pref. divds.	5,000	5,000
Com. divds.	50,000	25,000
Surplus for year	71,176	68,139
†After depr. & amort.		
Earnings per Share and Dividend Record:		
Preferred	$12.62	$9.81
Paid	0.50	0.50
Common	1.21	0.93
Paid	0.50	0.25

CONDENSED BALANCE SHEET

As at:	July 2 1949	July 3 1948
Cash	$304	$9,871
Accts. rec.	204,041	175,011
Inventories	240,536	328,139
Total curr. assets	444,881	513,021
Prep. exp.‡	13,165	5,400
Ref. EPT	......	84
Fixed assets*	143,262	88,149
Total assets	601,308	606,654
Due bank	41,108	......
Accts., tax., etc., pay.	168,052	285,682
Total curr. liabs.	209,160	285,682
Capital stock	246,740	246,740
Earned surplus	145,408	74,232
*After depr. & amort.	145,313	121,270
‡Incl. in curr. assets in co's report.		
Working capital	235,721	227,339



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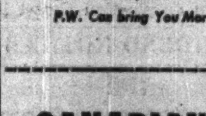

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Plan Mutual Fund Sales Conference In Vanc.

VANCOUVER — A Mutual Fund Sales Conference is being held here Oct. 27-28.

The two-day program will be similar in many respects to the widely publicized Mutual Funds Conference held in August in New York. Topics include "Building and Maintaining a Prospect List," "Facts vs. Emotions," "How to Close," "Selling Savings Plans," "Selling the Experienced Investor," "The Human Equation in Selling Securities."

Chairman will be Douglas K. Porteous, president and managing director of Investment Distributors Ltd.

Other speakers will include Douglas Laird of New York City, Josef C. Phillips of Seattle, Clarence Wallace, William Borrie and Robert A. Sanderson.

MacDONALD MINES has received payment for Oct. 15 installment of 20,000 shares at 40c a share agreement with W. E. Burke. Issued capital is 3,389,953 shares, leaving 610,047 in treasury.

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DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED · MONTREAL

Govt. Boost in Wheat Price Hits Flour Export Chances

MONTREAL (Staff) — Devaluation hasn't meant much to Canadian flour millers in the way of providing them with an advantage over U.S. flour exporters in world markets, company officials here tell The Financial Post. The pattern of sales since devaluation has experienced little or no change, it is stated.

Recent U.S. reports claimed Canadian millers have increased sales in South American markets due to the price advantage following devaluation. These reports hinted U.S. flour manufacturers might ask for higher subsidies to offset this supposed advantage.

Some Canadian high protein flour has been booked for Latin American countries, and several Central and South American countries are showing interest in Canadian flour, but buyers so far have been unable to establish the necessary dollar credits, and practically no business has resulted, trade reports say.

Industry sources here, however, point out that the potential edge Canadian millers might have had was virtually nullified by the action of the Canadian Wheat Board in upping the price of class 2 common — the kind used for flour — by the amount of the Canadian devaluation almost immediately after the currency change was made.

In domestic picture, millers report stiff competition. Canadian consumption represents only 40 per cent of total sales, and traditionally milling companies look to export market to boost earnings. With lower export business the last two years, they have been trying to increase their individual share of the domestic market, claim it's developed into a "survival of the fittest" scrap for business right across Canada.

Nov. Dividends $9.6 Millions

Dividends payable in November (as declared to Oct. 21) amount to $9,533,932 as against $13,676,604 same month last year.

International Petroleum Co. has not yet announced its dividend program for November, a factor in lower dividend payments for the month. Last November the company distributed $3,581,184.

In the industrial group 99 stocks will pay $6,746,245 this November as against $7,079,914 paid out by 96 companies last November. Payments by seven mining companies will amount to $1,038,379 compared with $1,344,765 same month last year. One oil company will pay $81,300; last year two companies (including Int. Petroleum) paid $3,661,984. Nine financial institutions will pay $1,688,008 as against $1,589,941 paid out by 10 companies last November.

Total payments paid and declared to date are running 12.9% ahead of corresponding period of last year. Following is a list of payments for November, 1949, as compiled by The Financial Post from records now available:

Monthly Dividends

	1949	1948
January	$58,506,490	$53,238,358
February	14,115,642	12,895,875
March	31,861,572	42,906,114
April	29,070,455	25,751,063
May	12,174,090	11,450,060
June	65,235,286	55,162,394
July	49,804,053	42,808,672
August	14,300,103	13,427,645
September	30,182,809	32,350,848
October	34,319,125	31,153,502
November	9,553,932	13,676,604
Total	378,123,647	334,823,135

Industrials and Utilities

Company	Rate $	Date	Amount $
Ang. Can. Tel 4½% pf.	.56¼q	1	58,500
Ault & Wiborg pfd.	1.37½q	1	3,985
Bates & Innes A	.50s	1	7,625
Bertram & Sons A	.25q	15	12,000
Do. B	.05q	15	12,000
Bickle-Seag.	.05	22	10,000
Blue Ribbon pfd.	.62½q	1	10,660
Bowes A	.12½	15	4,868
Do. B	.50	15	19,470
B.C. P. & P. pf.	1.75q+▲17.50	1	1,925,000
B.C. Tele. 2nd pfd.	1.50q	1	72,500
Caldwell Linen	.20q	1	8,000
Do. 1st pfd.	.37q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Can. Foils A	.15q	1	15,000
Can. Iron Foundries	.40s	1	168,082
Do. 6% pfd.	.30s	1	8,865
Can. West. Cord. A	.12½	1	4,163
Do. B	.30s	1	12,210
Can. Bakeries	‡.20	15	19,978
Can. Bronze	.31	1	49,600
Do. pref.	1.25q	1	9,375
Can. Dredge & D.	.25q	2	23,694
Can. Utilities 5% pf.	1.25q	15	18,750
Capital Estates	†.30	15	69,231
Celtic Knitting	.25	10	6,750
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	15	10,674
Do. pref.	.30q	15	5,400
Consumers Glass	.37½q	30	119,839
Cosmos Imperial	.20	15	40,000
Crown Cork	.50q	15	50,000
Disher Steel	.30	1	6,750
Do. A pfd.	.37½q	1	4,335
Dom. Bridge	.30q	25	154,185
Dom. Coal	.38q	4	81,472
Dom. Fabrics	.20q	1	14,000
Do 1st pref.	.75q	1	6,750
Do. 2nd pref.	.37½q	1	7,500
Dom. Malt	.25q	1	19,700
Do. 5% pfd.	1.25q	1	10,125
Dom. Steel & Coal	.25q	4	259,771
Dom. Tar	.25q	1	110,500
Dom. Woollens	.25q	1	36,821
Donnacona Pa. 4½% pf.	1.12½q	15	28,125
Dryden Paper	.30q	1	54,600
Dupuis Freres pfd.	.30q	15	20,100
Esmond Mills 5% pfd.	.25q	1	3,750
Fed. Grain 6½% pf.	1.63q+‡2.50	1	123,900
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½	1	9,685
Gen. Steel Wares	1.25q	1	388,598
Do. pfd.	.20q+‡.20	15	20,000
J. F. Hartz A	.12½q	1	3,750
Hayes Steel	1.00	4	90,000
Holden Mfg. A	.15q	1	4,520
Do. B	.10	1	5,023
Imp. Tob. 4% pfd.	.25q	1	100,000
McCabe Grain A	.15q	1	6,737
Do. B	.10q	1	7,486
Mercury Mills	.15q	1	42,548
Mica Co. of Can.	.05	15	11,250
Mid. & Pac. Grain	.25q	1	25,000
Northwest Util. 4% pf.	1.00q	1	35,000
Ontario Steel	.30	15	24,220
Do. pref.	1.75q	15	6,306

November Dividends Cont.

Company	Rate $	Date	Amount $
Penman's	.75q	15	48,388
Do. pref.	1.50q	1	16,125
Purity Flour pfd.	.87½q	1	31,970
Quebec Power	.25q	25	138,300
Quinte Milk A	.15q+‡.05	1	7,700
Do. B	.05	1	481
Reitman's 5% pfd.	.25q	1	4,500
Robinson Cotton	.10q+▲.10	1	30,000
Royal Oak D. A	.15q	15	5,625
Do. B	*.10	15	5,000
St. Law. Flour	.40q	1	14,400
Do. pref.	1.75q	1	9,692
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	25	653,475
Sher.-Wms. c.	.20q	1	44,944
Shirriff's 5% pfd.	.25q	1	3,750
Sidney Roof. A	.25q	15	12,500
Slater, N.	.30q	1	1,250
Southam	.25q	15	187,500
So. Can. Pwr. c.	.30q	15	120,000
Stand. Fuel 4½%	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,702
Do. B	.10q	1	6,270
Steel of Canada	.75q	1	345,000
Do. pref.	.75q	1	194,889
Union Gas	.12½	1	80,273
Waterous A	.20q	15	7,500
Wes. Mason pf.	1.37½q	1	10,313
Woods, A. & J. pfd.	1.75q	1	11,375
Zeller's	.50q	1	62,500
Do. 5% pref.	.31¼q	1	24,391
Do. 6% pref.	.37½q	1	15,000
Total			6,746,245
Mining Companies			
Delnite	.02	30	59,573
Intnl. Nickel 7% pf.	†1¾%q	1	438,486
Kirk. Lake Gold	.01	1	53,270
Leitch Gold	.02	15	58,250
New Calumet	.05	19	174,995
Paymaster Cons.	.01	15	86,291
San Antonio G.	.07s	5	167,512
Total			1,038,379
Oil Companies			
Canadian Oil c.	.20q	15	81,300
Total			81,300
Financial			
Bk. of Nova Scotia	.30q	1	300,000
Can. Bk. of C'merce	.20q	1	600,000
Can. Inv. Fd. sp. & ord.	.06	1	186,198
Can. Investors Corp.	.10q	1	10,000
Comm'wealth Int.	.06	15	67,535
Dominion Bank	.25q	1	175,000
Imperial Bank	.30q	1	210,000
United Corp. A	.37q	15	19,327
Do. B	.25q	30	59,948
Total			1,688,008
Grand total			9,553,932

q Quarterly. †N. Y. funds. s Semiannually *Initial. ‡Extra. ▲On arrears. ◆On 17,500 shs. iss. in 1929. ‡On 2,000 shs. issued in 1939.

Alberta Asks Court Declare Firm Bankrupt

From Our Own Correspondent

CALGARY — According to a petition filed in Supreme Court by Hon. E. C. Manning, premier and provincial treasurer of Alberta, Canada West Manufacturing Ltd., furniture manufacturers, is indebted to the Alberta treasury branch to the extent of $48,873 for loans received from the Calgary office. Security for the payment of part of the sum, estimated at $23,000, is held by the provincial treasurer.

The petition asks that the company be adjudged bankrupt.

In addition to indebtedness to the provincial treasurer the petition alleges indebtedness of $7,500 to other creditors. An auditor's statement shows an operating loss of $4,932 from March 31, 1949 to Aug. 6, 1949.

The $48,873 alleged owing the provincial treasurer was in loans made by the Calgary treasury branch to Nils Christian Duborg, manager of the company and guaranteed by Canada West Manufacturing Ltd.

Calgary Given Water Program

From Our Own Correspondent

CALGARY—A 10-year $5,425,000 waterworks program has been outlined by the city waterworks superintendent, W. E. Robinson.

Recommended: Purchase of two electric pumps; city-wide metering system; new 4-million-gallon reservoir; elevated tank; doubling of the South Calgary reservoir; 10-year program of main replacement.

Pumping capacity is insufficient to maintain the Glenmore reservoir within the draw-down range of the pumps during periods of low flows in the river and as a result two electrically driven centrifugal pumps and equipment costing $75,000 should be tendered for immediately, Robinson said.

Consumption of water in Calgary has reached maximum capacity at the filter plant and present pumping equipment is taxed "beyond capacity and safe operation."

OIL PRODUCTION

Alta. to Hear Applications For Gas Export Permits

CALGARY — Two applications for export of natural gas from Alberta under terms of Alberta's Gas Resources Conservation Preservation Act have been received by the Petroleum and Natural Gas Conservation Board.

One of the applications is from the Northwest Natural Gas Co. and its subsidiary, Alberta Natural Gas Grid Ltd. Sponsored by New York interests, this group plans export of gas to the Pacific Coast by the Crow's Nest Pass. This application is to be heard Nov. 28.

Westcoast Transmission Co., sponsored by the Pacific Petroleums interests, has also lodged an application to pipe gas via the Peace River area from Northern Alberta down through British Columbia to Vancouver. This application will be heard Dec. 12.

• • •

Imperial "Farm Outs"

Because it is already extremely busy with offset and exploratory drilling programs, Imperial Oil, at an increasing rate, is farming out oil bets for others to test.

So far 39 farmouts have been granted, including 26 sizeable blocks of acreage overlying structural features indicated by geophysical work. Drilling of 23 of the farmouts has produced four oil discoveries and three gas discoveries. The oil discoveries comprise: Joseph Lake—Superior Oils, General Petroleums, Kroy Oils, Jupiter Oils; Campbell—Redwater Leaseholds; Volmer — R. W. Developments; and Barrhead—Stanolind Oil & Gas Co. At Leduc, five out of nine wells drilled on Imperial farmouts have been successful and other drillers are starting right away.

Among the new starters on Imperial farmouts is Coastal Oils, starting an offset to the Imperial discovery well in the Whitemud area; Pan Western Oils offsetting Leduc Devonian production; P. C. M. Syndicate-Leduc Calmar on a location offsetting Leduc production; and a Northern Development Co.-Bailey Co. group well offsetting Woodbend Cretaceous production.

On farmouts adjacent to production, Imperial usually retains a sliding scale royalty of 1% to 5% or a fixed 8,000 to 16,000 bbl. payment in oil. On exploration projects, Imperial gives others a 50% interest for drilling an exploratory well.

• • •

Oil Success Story

One of the most recent success stories in oil of western Canada is that of Calvan Petroleums, formed in 1948 and recently converted from a private to a public company.

In less than a year, Calvan has built up a substantial income, has issued only a million shares of its own to date. A 25% interest is held in 16 producing wells in the Redwater field and Calvan's reserves are estimated at four million bbl. On the present curtailed basis of production, income is reported running $30,000 monthly. There is still the north half of one Redwater section to be drilled.

A total of $800,000 cash has been raised to date, $150,000 through sale of shares, $500,000 by issue of $500,000 of notes due in 1954 and $150,000 by a bank loan. In excess of $200,000 cash and receivables are stated to be left on hand.

On the basis of current production, $315,000 invested in Redwater leases is expected to be returned inside a year. Extensive holdings have been acquired in other companies, including Tower Petroleums, and acreage interests are held in Golden Spike and Pincher Creek fields.

Preston Third Quarter Gives $120,835 Profit

An operating profit of $120,835 was realized by Preston East Dome Mines in the three months ended Sept. 30, 1949, bringing total operating profits this year to $340,993 before depreciation, write-offs and taxes.

Sinking the winze has been completed to its present objective and development is now starting on six new levels, L. I. Hall, secretary-treasurer, announces. Ore developments on the upper levels have enabled the company to maintain ore position, it is stated.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. [illegible]

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of November, 1949, to shareholders of record of the 15th October, 1949.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 8th September, 1949.

THE BANK OF TORONTO

DIVIDEND NO. 272

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1949. ALSO that a Bonus of Twenty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the year ending November 30th, 1949, payable at the Head Office and Branches on and after January 3rd, 1950, to shareholders of record at the close of business on November 15th, 1949.

By Order of the Board.
L. G. GILLETT,
General Manager.

Dividend No. 249

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1949.

By Order of the Board,
T. H. ATKINSON, General Manager.

Montreal, Que.
October 18, 1949.

THE ROYAL BANK OF CANADA

Sylvanite Gold Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 77

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 77. Such dividend will be payable January 3rd, 1950, to shareholders of record at the close of business October 31st, 1949. In the case of Share Warrants such dividend will be payable on or after January 3rd, 1950, in respect of the shares specified therein upon presentation and delivery of Coupon No. 77 at: The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.
W. S. WALTON,
Secretary.

October 18th, 1949.

DIVIDEND NO. 40
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 19, 1949, to shareholders of record at the close of business on November 18, 1949.

H. E. DODGE, Treasurer.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company has been declared payable December 1, 1949, to the holders of such preferred shares of record at the close of business on November 14, 1949.

By Order of the Board.
D. A. THOMPSON,
Secretary.

October 15, 1949.

The McArthur Chemical Co. Ltd.

Dividend Notice Preferred Shares

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable November 1st, 1949, to shareholders of record at the close of business on October 8th, 1949.

M. KOPPEL,
Secretary.

Montreal, P.Q.
October 18th, 1949.

MICA COMPANY of Canada Ltd.

(No Personal Liability)

(A Subsidiary of Mindus Corporation Limited)

DIVIDEND NO. 4

Notice is hereby given that a dividend of Five Cents (5c) per share has been declared on the outstanding capital stock of the company, payable in Canadian Funds on November 15th, 1949, to shareholders as of record at close of business November 1, 1949.

By Order of the Board.
A. LEMIRE,
Secretary-Treasurer.

McKENZIE RED LAKE

Gold Mines Limited

(No Personal Liability)

Interim Dividend No. 32

Notice is hereby given that an Interim Dividend of Three Cents (3c) per share has been declared on the outstanding capital stock of McKenzie Red Lake Gold Mines Limited, payable in Canadian funds on December 5, 1949, to shareholders of record at the close of business on November 17, 1949, subject to the regulations of the Foreign Exchange Control Board.

By Order of the Board,
A. C. SNIVELY,
Secretary-Treasurer.

Toronto, Ontario,
October 17, 1949.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 346

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1949.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the FIFTH day of DECEMBER next.

The chair to be taken at 11 o'clock A.M.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 11th October, 1949.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1949, to all shareholders of record at the close of business on the 28th day of October, 1949.

Dated at Edmonton, Alberta, this 19th day of October A.D. 1949.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

NEW CALUMET MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 4

NOTICE IS HEREBY GIVEN that a dividend of 5 cents per share has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on November 19th, 1949, to shareholders of record November 9th, 1949.

By Order of the Board.
W. B. MALONE,
Secretary.

Toronto, Ontario,
October 21st, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding class "A" stock of this Company payable November 15, to shareholders of record October 31, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
October 14, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding class "B" stock of this Company payable November 15, to shareholders of record October 31, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
October 14, 1949.

Westeel Products Limited

DIVIDEND NO. 19

Notice is hereby given that the regular quarterly Dividend of fifty cents per Share, plus an extra Dividend of one dollar per Share, have been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of December, 1949, to Shareholders of record at the close of business on the 24th day of November, 1949.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.

October 21st, 1949.

Globe Oil Co. LIMITED

CALGARY ALBERTA

DIVIDEND No. 11

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared on the outstanding Capital stock of this Company, payable December 1st, 1949, to the shareholders of record at the close of business on the 15th day of November, 1949. The Register of Shareholders will be closed from November 15th to November 30th, 1949, inclusive.

By Order Of The Board.
(Signed) J. H. R. THOMSON,
Secretary.

Dated at Calgary, Alberta,
October 12th, 1949.

The Hamilton Cotton Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment December 1st, 1949, to Shareholders of Record at the close of business November 10th, 1949.

By Order of the Board,
E. GLOVER HOWE,
Sec.-Treas.

Dated at Hamilton, Ontario,
October 20th, 1949.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 1st, 1949, to shareholders of record at the close of business on November 1st, 1949.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN that a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on December 1st, 1949, to shareholders of record at the close of business on November 1st, 1949.

By Order of the Board.
D. A. MacINNES,
Secretary.

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

Notice is hereby given that an extra distribution of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1949, to shareholders of record of 30th November next and that the same will be payable on and after Tuesday, the third day of January next, at any of the offices of the Bank in Canada.

By order of the Board.
C. S. FROST,
General Manager.

Halifax, N.S., 25th October, 1949.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 19th, 1949, a quarterly dividend of Sixty cents per share and an extra dividend of Fifty cents per share in Canadian currency were declared on the no par value Shares of this Company, both payable December 5th, 1949, to shareholders of record at the close of business November 10th, 1949.

Montreal — *October 19th, 1949* — J. A. DULLEA, *Secretary*

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c.) per share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of December, 1949, to shareholders of record at the close of business on the 15th day of November, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
J. W. HAMILTON,
Secretary-Treasurer.

Calgary, Alberta,
October 21st, 1949.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends have been declared on the outstanding Common Shares of Abitibi Power & Paper Company, Limited, as set out below:

75c. per share payable December 1st to shareholders of record at the close of business November 1st.

50c. per share payable January 1st to shareholders of record at the close of business December 1st.

By Order of the Board
L. B. Popham, Secretary.

Toronto, Ontario, October 8, 1949.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday, the fourteenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 13th October, 1949.

Grain Prices

Chicago Futures

Week to Oct. 24, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Oct. 24
		Wheat—			
2.16⅝	1.81	Dec.	2.15⅜	2.11¼	2.15⅜
2.15⅝	1.86	Mar.	2.13⅜	2.11⅞	2.13¼
2.10⅜	1.19¼	May	2.10⅜	2.06¼	2.10¼
1.95¼	1.84	July	1.95¼	1.89⅝	1.95⅜
		Corn—			
1.36¼	1.00¼	Dec.	1.18	1.15¼	1.17⅞
1.22¼	1.13¼	Mar.	1.21¼	1.18	1.20
1.23⅜	1.15⅝	May	1.22¼	1.19⅝	1.22¼
1.23¼	1.19	July	1.22¼	1.19	1.21⅞
		Oats—			
.72⅞	.54¼	Dec.	.72⅞	.67⅞	.72⅞
.69⅞	.62⅞	Mar.	.69¼	.67	.69¼
.66⅞	.59⅞	May	.66⅞	.63¼	.66⅞
.61⅞	.56¼	July	.61⅞	.57¼	.61¼
		Rye—			
1.63	1.39¼	Dec.	1.48¼	1.44¼	1.46¼
1.59¼	1.45¼	May	1.54¼	1.49¾	1.52¼
1.51¼	1.39	July	1.51¼	1.48¼	1.50¼
		Soybeans—			
		Nov.	2.33	2.26¼	2.30
		Dec.	2.32⅞	2.26	2.30
		Mar.	2.32¼	2.25¼	2.29⅞
		May	2.30⅜	2.23⅜	2.27¼
		July	2.27⅞	2.20¼	2.24¼

Chicago Cash

	For Week Oct. 24 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.17	1.13¼	1.32¼	1.19¼
Oats—				
1 H. Wh.	.77¼	.74¼	.72¼	.68¼

Winnipeg Futures

Week to Oct. 24, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Oct. 24
		Oats—			
.84	.72¼	Oct.	.84	.80	.83⅜
.80⅜	.69⅜	Dec.	.80⅜	.78¼	.80⅜
.80¼	.69⅞	May	.80¼	.78¼	.80
		Barley—			
1.49¼	1.15¼	Oct.	1.49¼	1.44⅞	1.49¼
1.43⅞	1.10¼	Dec.	1.43⅞	1.39⅜	1.43¼
1.41¼	1.09¼	May	1.41¼	1.36⅝	1.41¼
		Rye—			
1.60¼	1.28	Oct.	1.57⅜	1.53⅞	1.55⅜
1.58⅜	1.30	Dec.	1.55⅜	1.54¼	1.53⅞
1.61¼	1.32¼	May	1.59⅞	1.56¼	1.58¼
		Flax—			
3.80	3.33	Oct.	3.80	3.76¼	3.79⅜
3.79	3.30	Dec.	3.79	3.68	3.79
3.65¼	2.62	May	3.65¼	3.62	3.65¼

Winnipeg Cash

	For Week Oct. 24 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.83⅜	.80⅜	.80⅜	.77¼
3 C. W.	.81¼	.78¼	.78⅜	.75
Barley				
1 Feed	1.49¼	1.42	1.43⅞	1.33⅞
2 Feed	1.42⅞	1.39¼	1.41⅞	1.32¼
1 Malt	1.63¼	1.59¼	1.61⅞	1.51⅞
Rye				
2 C. W.	1.56¼	1.54¼	1.58⅜	1.51⅞
Flax				
1 C. W.	3.79⅜	3.78¼	3.76	3.67¼

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BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

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Movements of Western Grain Crops Reflected in Demand For Bank Loans

Loans of chartered banks are reflecting demand for bank credit to finance movement of the grain crop, The Financial Post is informed.

For about four months, total current loans of chartered banks, which are the regular loans to business, have been showing small declines from month to month, largely due to liquidation of borrowings on the 1948 crop. As this grain moved out for export or passed into consumption, outstanding loans were paid off with result that, as ordinary commercial loans held about steady, monthly loan totals have been easing.

But with grain marketings of the new crop increasing in September and October, loans to farmers and grain and elevator companies are estimated to be higher.

The wheat crop this year and crops of practically all cereals are slightly below 1948 totals. For example, wheat production including both spring and winter wheat in 1949 is estimated at 371.6 million bushels, almost 22 million bushels lower than last year. The western wheat crop alone is estimated at 342 millions, about 21 millions down from 1948.

Effect of Crop Movement

In normal years, movement of the crops, especially western crops of average size, means a substantial increase in bank borrowings.

Farmers wanting ready cash haul their grain to the railhead and the grain and elevator companies if buying the stocks offered, finance their purchases with money from the banks, whether they pay in full or merely make an advance on the grain delivered. Sometimes a farmer may retain his ownership of the grain; he then holds it in the elevator, getting a loan on the bank for his immediate needs.

Under these circumstances large amounts of money are put into circulation and bank loans reach their peak around Oct. 31.

In former years when large crops were harvested and exports to Europe restricted, elevators became filled and much grain was held on farms with bank loans expanding to a corresponding degree.

In the last few years, however, export demand has kept stocks moving fairly steadily. Carryover on July 31 was 98.7 million bushels, about 21 millions above the 1948 carryover.

Loans on last year's crop accordingly have been pretty well paid off, but have been replaced by new borrowings.

Preparation for woods operations by the lumber companies will also be felt shortly in demand for bank loans. Moreover, there is still some borrowed money outstanding on last year's cut which is still being seasoned and these stocks in many cases are being financed by the banks.

Ordinary commercial borrowing by wholesalers and manufacturers is well maintained, it is understood. Merchants and manufacturers are not anxious to carry too heavy inventories, and consequently do not require so much bank credit. Current loans on Aug. 31, meanwhile are $181 millions over the same date in 1948.

The effect of the crop movement is also shown in the volume of currency in circulation. Note issue of the Bank of Canada for the week end Oct. 19 at over $1.3 billions was a new high record reflecting the demand for cash.

Can Canadian Life Firms Offer Bargains in U. S.?

Is devaluation of the Canadian dollar causing Canadian Life Insurance companies to offer bargains in life insurance policies to residents of the United States?

In some quarters it is claimed that with exchange rates at the present level, a Canadian life insurance company can say to a United States resident: "We are charging $30 per $1,000 of insurance in Canadian funds in our company. If you buy from us at current rates of exchange, this will cost you only $27 in U. S. dollars. Why not take on a few thousand?"

Undoubtedly this is being done in some cases. But the total volume of such business is believed small.

A number of Canadian companies do a large business in the United States. But their branches and agencies there operate practically as distinct compartments, subject to state regulation as regards reserves, etc. The policies they sell there are U. S. policies, and premiums and proceeds are payable in U. S. funds. The suggested plan involves selling Canadian policies in the U. S.

In the first place, a Canadian policy on which an individual pays the premium in Canadian dollars, is also payable in Canadian dollars. So that if the American policyholder dies while our dollar is still at a discount, he would receive $1,000 Canadian, equal to approximately $900 U. S. Buying life insurance is not like buying wheat or copper. The policyholder is buying dollars for future delivery and the exchange rate has to be considered, as well as provincial and state insurance laws, and company practice.

Discount Not Permanent

Against this, it is argued that the Canadian dollar is not likely to remain at a 10% discount permanently and that a $1,000 Canadian policy bought now at a discount on the premium would in 20 years pay off at par, possibly above par.

One insurance manager compared the situation regarding such purchases of life insurance with the purchase by U. S. residents of Canadian Government bonds in the expectation that by the time these bonds mature, Canadian currency will be at par with U. S.

One company executive stated that in the case of companies already doing business in the U. S., if a Canadian policy were bought through a U. S. agency in the ordinary way, in many states the laws would require the reserves to be put up with the state treasury in U. S. funds.

If such a company were to take the business from the U. S. resident direct, it would probably cause considerable dissatisfaction among the American branches who would feel they were subjected to unfair competition. If the U. S. resident bought from a company not regularly licensed to do business in U. S., it puts him in the position of buying from an unlicensed company which is not considered ethical, he declared. Nor is it considered sound business in government departmental circles.

Another company officer described such business as "bootleg" business, and not ethical.

Sees Nothing Wrong With It

Another declared that while he did not know of any case where it was being done, there was nothing wrong with it that he could see, provided the policyholder understood he was buying a Canadian policy, payable in Canadian funds; that in fact, there might be considerable advantage in doing so as the Canadian dollar is more likely to come back to par than to remain at the present discount.

A fourth stated that the matter affected not only provincial and state regulations but company regulations as well. He claimed that both government and company regulations would prohibit sale of a Canadian policy to an American unless he had been resident in Canada for more than six months.

In another quarter it was stated that in event of a policy being written in Canada payable in Canadian funds, if the policy matured, the proceeds would be paid in Canadian funds and would not necessarily be convertible at the official rate of exchange.

BANK OF CANADA

	Oct. 19 1949 $	Oct. 12 1949 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Rest. fund.	10,050,367	10,050,367
Notes in circ. .	1,304,151,460	1,303,263,764
Deposits: Dom.	80,017,525	85,514,656
Chart. banks.	564,418,432	546,832,963
Other	61,773,247	66,549,760
Total deposits .	706,209,204	698,897,379
Liabs. payable in sterling U. S. A. and foreign gold currencies:		
(a) to gov. of Can.	63,843,049	65,981,830
(b) to other .	21,788	21,788
Total	63,437,554	60,570,497
All other liabs.	35,369,235	28,872,367
Total liabs.	2,129,645,103	2,112,087,495
Assets		
Sterling & for'n	63,348,350	60,487,130
Other curr.	89,204	83,367
Total	63,437,554	60,570,497
Subsid. coin ...	196,024	223,873
Investments:		
Gov. sh. term	1,615,342,976	1,598,674,023
Oth. gov. sec.	389,754,429	388,289,191
Other secs. ..	5,516,488	5,516,487
Total invest. ..	2,010,613,893	1,992,479,701
Total share cap. at cost	25,000,000	25,000,000
Premises	3,724,203	3,572,235
All other assets	26,671,429	30,241,189
Total assets ...	2,129,645,103	2,112,087,495

Insurance Law Revision Body To Consult Insurers, Insured

Resolutions adopted by the association of provincial insurance superintendents in private executive session following the annual conference at St. Andrews, N.B. and released this week, affect other than life companies as follows:

The insurance law revision committee of the association is asked

1. To continue its consideration of revision of the provincial insurance laws in co-operation with the insurance committee of the Canadian Bar Association;
2. To invite representatives of the insuring public, the insurance companies, agents, brokers, and adjusters to act in an advisory capacity to the committee and the insurance committee of the Canadian Bar Association and;
3. To report to the next conference.

This resolution gives effect to suggestions made at St. Andrews that all interested parties, including the Canadian Manufacturers' Association, boards of trade, etc., representing the insuring public as well as the insurance companies, should be asked to sit in with the committee so that the views of all sections of the public could be considered in framing the new insurance act.

The association also resolved that the standing committee on automobile insurance legislation and standard forms continue its study of a comprehensive form of policy. The new policy proposed would give protection to the insured automobile owner and wife when driving another person's car, etc. (The Financial Post, Sept. 3).

Another resolution urges that the special committee on the automobile insurance assigned risk plan be continued and follow the operation of the plan in the different provinces, to investigate reasons for the increasing number of risks being written through the plan, and report to the next conference.

The association also resolved that its committee on annual statement blanks confer with other than life companies to consider revising the annual statement forms to be submitted to the provincial governments by the companies covering their year's operations.

Montreal Short Position Lower

MONTREAL Staff)—Montreal Stock Exchange report shows short position of 19,330 shares of 42 issues as at Oct. 14 compared with 23,115 shares of 48 issues on Sept. 30. Chief changes are:

Stock	Shares	Stock	Shares
Abitibi	−1,125	Int. Paper	−1,640
Cockshutt	−400	Shawinigan	−300
CPR	+1,000	Winn. Elec.	+375

Short position on the Montreal Curb Market on Oct. 14 totaled 181,160 shares of 31 issues against 136,340 shares, 27 issues, Sept. 30. Chief changes are:

Stock	Shares	Stock	Shares
Ascot	+3,000	Que. Lab.	−4,000
Candego	+9,500	Sherritt G.	+3,100
Eldona	+4,500	Un. Asbes.	+25,500

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

C. E. CROOKS, an assistant supervisor attached to the general manager's office, Toronto, transferred to the supervisor's office, Winnipeg, in a similar capacity.

J. T. HOLDER, to be manager, Haymarket Square, Saint John, N.B.

D. L. LINDSAY, to be assistant manager, Manzanillo, Cuba.

G. B. BOYLE, to be accountant, 49th Ave. & Fraser, Vancouver, B.C.

J. S. TATE, to be accountant, Nipawin, Sask.

• • •

Royal:

F. W. KIRKPATRICK, Ottawa, to be manager, Metcalfe, Ont.

T. D. COLLINS, accountant, Greene Ave., Westmount, to be manager, Verdun & Woodland, Verdun.

V. L. RADIGAN, to be accountant, Owen Sound, Ont.

Belleville, Ont.

C. S. LOWTHER, to be accountant,

R. R. GRONDIN, Greene Ave., Westmount, to be accountant, Atwater & Notre Dame, Montreal.

C. D. SANDERSON, Yonge & College, Toronto, to be accountant, Mount Dennis, Ont.

W. E. HANLEY, Chatham, Ont., retires.

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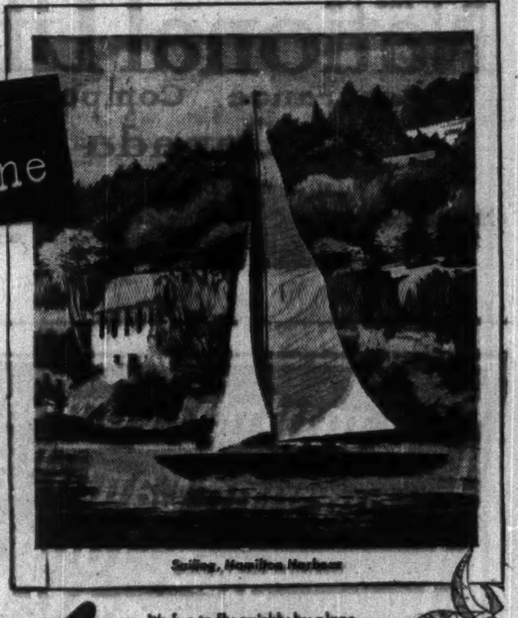

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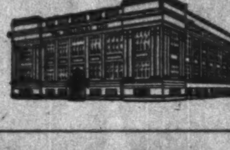

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Competition in Insurance Keen as Any Other Business

The insurance business is just as competitive as any other, Douglas B. Hall told the annual meeting of the Automotive Transport Association of Ontario. Mr. Hall is president of the Independent Automobile and Casualty Insurance Conference and general manager of the General Accident Assurance Co. of Canada. Here is a digest of his address:

The idea seems to be held that insurance companies are cold, impersonal organizations, sitting back, accepting and rejecting risks and figuring out ways and means of trying to avoid claims. There are over 300 insurance companies transacting Fire Insurance and nearly 200 transacting Automobile Insurance in Ontario, some members of rating organizations, some not, but all competing with each other for the business offered, and for the favor of the agents through whom they deal. The insurance business is just as competitive as any other business. We are in it to try to make a profit—just as you are in your line of business to try to make a profit—and if we refuse to do business with a certain concern, or individual, it is because we feel that that concern, or individual, provides a hazard greater than average, and that if we do business with enough such people, we must inevitably impair the rather modest profit we hope to make.

A great many people believe insurance companies make exorbitant profits. Some might consider a net profit of 5% on turnover fair; others 10%. In 1948, 274 Dominion-licensed companies transacting fire, automobile and casualty insurance in Canada, retained as profit only about .03½c of every one of the $198,000,000 of premiums written. In 1947 those same companies, writing $172,000,000, suffered a small loss.

Yardstick of Costs

Some people think insurance costs are too high. I often wonder what they use as a yardstick, and how our costs compare with theirs in their particular line of business. I sometimes wonder why a ton of coal costs me twice as much as it did 10 years ago, but until I know exactly what goes into the cost of producing and delivering that ton of coal I don't think I have any right to criticize. Incidentally, insurance rates have not doubled in the last 10 years, or anything like it.

What enters into the cost of operating an insurance company? There are the premiums written for the year, against which must be placed the losses incurred during the same period, together with reserves for unsettled losses; and reserves for premiums written but not earned. Taxes are a fixed item, and if you think that the staffs of insurance companies are overpaid, don't let them hear you say so. Don't forget that the insurance business is one of many small items, every one of which must be meticulously recorded. There are many kinds of contracts, and a wide variation in the type of risks covered under similar contracts. The clerical work is heavy, much heavier than that of a concern, for example, manufacturing or selling one or two commodities. We are under the strictest government supervision and our records must be available for inspection at a moment's notice.

Agents' Commissions

Perhaps some may feel that the agents are paid too much commission. They aren't paid as much as they were, and a lot of them were—to put it mildly—definitely upset at the reductions made in the past two years. Whatever may be the proper commission rate, the good insurance agent has a definite place in the scheme of things and is entitled to a fair return for his labors.

Automobile rates, and in fact all insurance rates, are based upon the loss experience of each particular class of insurance. As rates are based on past experience, they can only be estimated for the future and may be too low, or too high, depending on the course of events. In making automobile rates the experience for each of the various rating territories, and each class of vehicle, depending on the purposes for which it is used, is tabulated by a Statistical Bureau to which premium and loss figures are reported by all automobile-writing companies. The average loss cost per class of vehicle is calculated, to which are added appropriate loadings for taxes, commissions, overhead and profit, and the result is the rate for that class. In analyzing the experience on commercial vehicles and interurban transports, the reduced acquisition cost or commission is now definitely being taken into consideration. The saving does not go into the company's pockets to swell those profits to which I have previously referred.

The brief submitted to our conference last spring by the Automotive Transport Association was carefully considered and a reply sent to your President.

I am of the opinion that until there is a great expansion of safety education, not only throughout your industry, but throughout the entire country, we are not likely to see much in the way of reduction in automobile insurance rates, and this applies to rates generally—not only as they concern your industry. Rates are affected by the frequency of accidents, which unless safer driving practices become more common, will continue to increase as automobile registrations, and the number of operators increase thus creating more and more congestion on our roads and highways. They are affected by the greatly increased cost of materials and labour, and by the present day trend in automobile design. They are affected by higher wage levels, and higher hospital and medical costs, which make for higher claims settlements in bodily injury cases.

I think that safety education in our schools is the ultimate answer. If you get a child young enough, you can teach him anything; and while something has been done in Ontario in this direction, it is as yet in its infancy.

Otis-Fensom Elevator Changes Company Name

Otis-Fensom Elevator Co., largest Canadian manufacturer of elevators and other vertical transportation equipment, has changed its name to Otis Elevator Co. This is in line with a policy of simplifying and unifying the names of the international affiliates and subsidiaries throughout the world of the Otis Elevator Co. in the U. S. The change does not mark the end of the firm's active association with the Fensom family, it is said.

PERRON GOLD MINES produced $163,535 and 22,630 tons in the three months ended Sept. 30, 1949, as compared with $17,470, 26,981 tons in the previous quarter. Drifting west on four levels returned ore lengths totaling 215 ft. during the three months ended Sept. 30. Vein No. 48 was cut 54 ft. south of 725 west drift hole which gave 1.40 oz. over 1.0 ft. and 0.87 oz. over 1.5 ft. Only 13% of gold recovery came from "32 vein."

Ontario Fire Losses Down For Nine Months

Ontario Fire Marshal Reports 1,688 Fewer Fires—Number and Monetary Loss For Third Quarter Increase Over 1948 Figures

Have fire losses in Ontario passed their peak?

With three cold weather months of the year still to go, the report of the Ontario Fire Marshal for the first nine months of 1949 shows a decrease of 1,688 in number of fires from last year with actual loss $2.9 millions lower, and the insurance loss $1.9 millions down.

Losses for the third quarter alone, however, are higher. The total for the three months was up 833 with the total loss up $703,665 and the insurance loss $531,282 higher.

ONTARIO FIRE LOSSES
July to September

	No. of fires	Total loss	Insur. loss
1949	4,765	4,811,216	3,760,252
1948	3,932	4,107,551	3,228,970
Increase	833	703,665	531,282
First Nine Months			
1949	12,638	13,191,118	10,541,186
1948	14,326	16,145,415	12,538,332
Decrease	1,688	2,954,297	1,997,146

The fire marshal reports fire fatalities during the three months at 27, not including approximately 119 who died in the SS Noronic fire at Toronto on Sept. 17. Of the 27 who died in fires, other than the Noronic, 15 were men, 1 woman and 11 children.

There were 16 large fires with losses exceeding $50,000 each during the quarter: brick works, Cooksville, $280,000; church at Hamilton $168,130; mining plant, Sault Ste Marie $153,000; a foundry, Toronto $140,000; a tire shop, Chatham, $137,996; drug store, St. Catharines $135,669; lumber mill, Matawachan Twp. $131,000; drug store, Sudbury, $129,719; paper box manufactory Toronto, $95,000; summer dwelling, North Gwillimbury Twp. $77,893; lumber yard, Braeside, $75,000; mushroom plant N. York Twp. $70,000; barn King Twp. $63,952; woodworking plant Oshawa, $53,928; foreign materials building Camp Borden $50,371; Dominion Government warehouse Ottawa, $50,000.

In 27 court actions in criminal cases, during the third quarter there were 18 convictions, eight acquittals and one case pending.

Classification of property destroyed and of causes follows:

CLASSIFICATION OF PROPERTY
July, August and September, 1949

	No. of Fires	Total Loss	Insurance Loss
Dwellings—			
Brick, etc., protected	1,505	$188,818	$174,526
Frame, etc., protected	1,579	360,403	295,888
Brick & frame, unprotected	212	241,518	187,988
Farm risks	508	933,337	628,230
Churches	14	185,593	86,089
Hospitals, sanitaria & asylums	11	2,643	2,643
Public halls	...	.....	.....
Schools	12	20,813	19,194
Institutional buildings	10	53,801	2,703
Warehouses	17	73,074	20,997
Retail stores & office buildings (bldgs. only)	195	216,500	200,740
Hotels (bldgs. only)	34	23,858	15,858
Retail stores & office buildings (conts. only)	175	400,689	351,933
Hotels (contents only)	56	26,039	26,039
Food & food product plants, breweries, etc.	34	98,930	94,157
Flour, cereal mills & grain elevators	8	117,589	86,204
Service stations & oil risks (not garages)	15	13,798	13,798
Saw & shingle mills	8	66,767	46,704
Lumber yards, pulpwood, standing timber	13	233,761	224,511
Woodworks (excluding sawmills)	10	164,752	129,074
Metal works, garages, foundries	62	374,112	307,532
Mining risks	5	156,471	86,471
Rlwy., traction properties, public utilities, gasworks, etc.	13	13,777	5,777
Miscellaneous manufacturing	36	582,517	529,432
Miscellaneous nonmanufacturing	84	115,718	85,269
Sprinklered risks	123	122,899	122,509
	4,739	$4,788,177	$3,744,266

CLASSIFICATION OF CAUSES

	Fires No. of	Loss Total	Loss Insurance
Chimneys & flues	85	$25,033	$17,736
Stoves & furnaces	216	222,647	156,463
Hot ashes, coals & open fires	105	114,485	110,089
Sparks on roofs—wooden shingles	55	27,732	22,906
—fabricated roofs	1	5	5
Exposure fires	19	9,220	3,680
Smoking	1,782	292,700	286,668
Matches	204	87,313	28,956
Lights (other than electric)	103	40,669	32,662
Electricity	575	549,065	477,376
Lightning—unrodded bldgs.	257	102,119	82,981
—rodded before 1922	1	7,360	4,390
Spontaneous combustion—in barns	...	......	......
—all others	46	102,946	44,209
Petroleum and its products	188	66,917	61,918
Incendiarism	17	196,622	147,620
Miscellaneous	282	130,308	101,422
Losses under supplemental contracts	...	......	......
Unknown	803	2,813,036	2,185,185
	4,739	$4,788,177	$3,744,266

Dear Son:

Congratulations! Now that you're a "proud pappy" I felt it a good time to give you this watch. It was your grandfather's. You never knew him . . . he died when I was only six. His death was a tragic blow to us . . . but, little did we realize the full extent of our loss.

The next 13 years were a struggle! My mother had to go back to work, until my sister and I were old enough to help support her. Dad never meant it to be that way . . . he simply neglected to provide **adequate protection** in case he died.

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Son, let this watch remind you too, that your Norwich Union Life representative is a very "close friend". He is personally interested in the welfare of your family . . . so, be sure to let him work out a low-cost program of **adequate insurance** for you.

Don't make the mistake my Dad did . . . he put it off until too late!

As ever,
Dad

It can happen anytime

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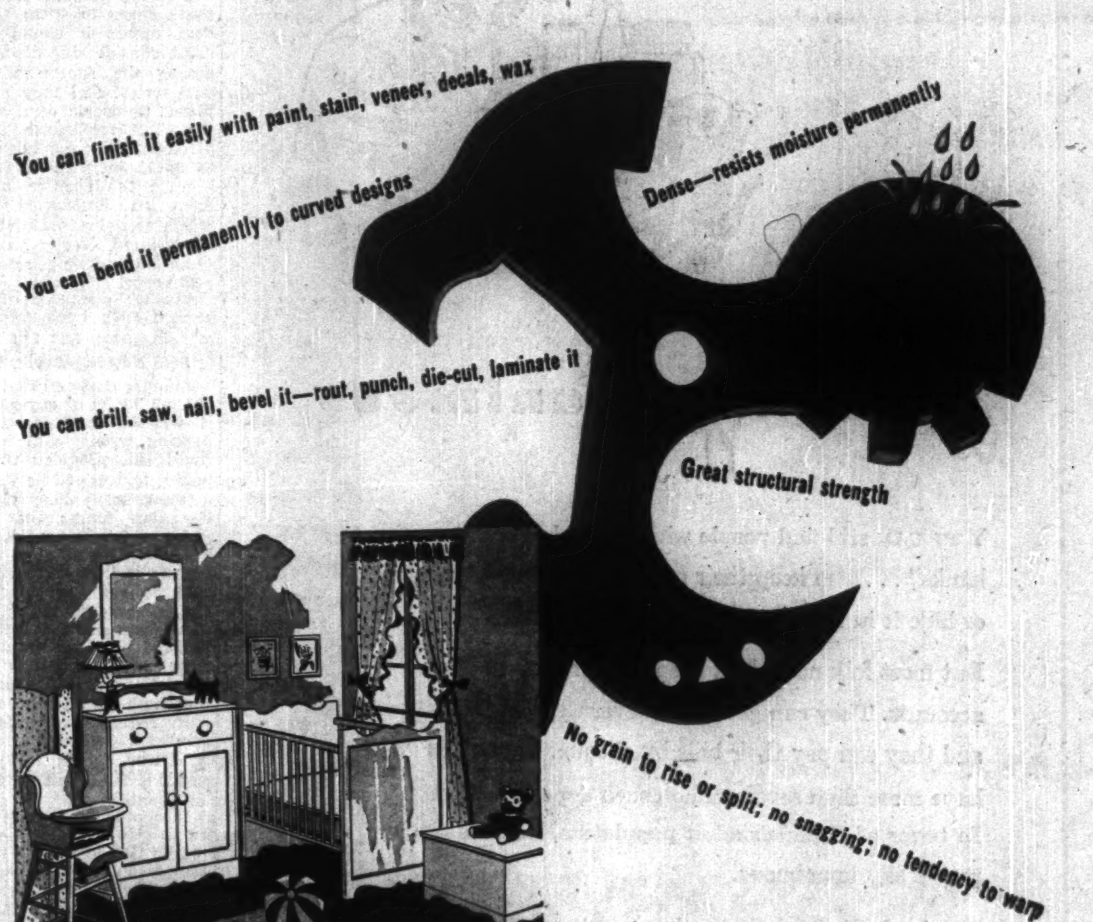
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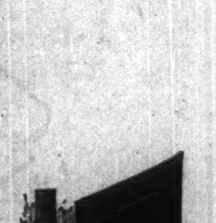

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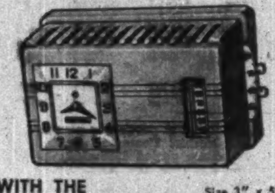

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Making the Supreme Court Supreme

Senator Reviews History of Long Constitutional Fight

Herewith a digest of the speech by Hon. A. K. Hugessen of Montreal to The Senate on Oct. 18. Rated among Ottawa observers as "the best speech heard in The Senate in 25 years," this review and analysis of the background of the constitutional reform issue is valuable. It admirably complements the article by Mr. Barr on page 15 of this issue.

Senator Hugessen was born in England, educated at McGill, and is partner in a prominent Montreal legal firm.

By HON. A. K. HUGESSON

The Act to amend the Supreme Court Act covers more ground than its title would lead one to believe. The basic proposal of the bill before us is to abolish appeals in civil cases from our Canadian courts to the Judicial Committee of the Privy Council in London, and to make of our Supreme Court of Canada a Supreme Court in fact as well as in name.

Incidental to that basic principle, the bill proposes certain structural alterations in the composition of the Supreme Court—an increase of its members by two—and various consequential changes in the Supreme Court Act. Appeals in criminal cases were abolished some years ago, and the right of this parliament to abolish civic appeals was finally decided by the Privy Council in the judgment which it gave in the British Coal Corporation case in 1935.

From time immemorial it has been the right of British subjects to appeal to the Sovereign for justice. That right has extended to British subjects resident in the colonies.

In 1833, the British Parliament enacted a statute regulating the manner in which such appeals to the Crown should be dealt with, and provided that they be heard by a judicial committee of the Privy Council, to advise the Crown as to how the cases which came before it should be disposed of.

The Judicial Committee does not render judgments; its function is to advise the Sovereign. That was the position when the British North America Act was enacted in 1867. By section 129 of the Act all the courts in existence in the various provinces at Confederation continued to function as before and the right of appeal from those courts to the Privy Council, where it existed, remained unaffected.

Section 101 of the B.N.A. authorized the Parliament of Canada, as and when it might see fit, to set up a general court of appeal for Canada. This is the wording of section 101:

> The Parliament of Canada may, notwithstanding anything in this Act, from time to time provide for the constitution, maintenance and organization of a general court of appeal for Canada, and for the establishment of any additional courts for the better administration of the laws of Canada.

Problems of Supreme Court

Setting up of the Supreme Court appears to have been attended with considerable difficulty. In 1870 the administration of Sir John A. Macdonald introduced a bill to create a supreme court; but the bill was withdrawn. Finally, in 1875 the Mackenzie government introduced a similar bill. The Minister of Justice invited the house to express its opinion as to whether the bill should not contain a clause making the decisions of the new Supreme Court final, and abolishing appeals to the Privy Council. That clause was inserted. Section 47 of the Supreme Court Bill is:

> 47. The Judgment of the Supreme Court shall in all cases be final and conclusive, and no appeal shall be brought from any judgment or order of the Supreme Court to any Court of Appeal established by the Parliament of Great Britain and Ireland by which appeals or petitions to Her Majesty in Council may be ordered to be heard: saving any right which Her Majesty may be graciously pleased to exercise by virtue of Her Royal Prerogative.

It is clear from the discussions on this bill in the other house that the members thought that by inserting section 47 in the bill they were effectually abolishing appeals to the Privy Council. It was in that form that the bill came to the Senate. The Senate believed that appeals to the Privy Council were being abolished. It is also clear that this house believed that one of the principal functions of the new Supreme Court would be finally to adjudicate on constitutional disputes, which even at that day were arising between the Dominion and the provinces as to their respective powers of legislation under sections 91 and 92 of the British North America Act.

The matter was finally settled when it was discovered there was a flaw in section 47. It will be remembered that that section says that there shall be no appeal from the Supreme Court of Canada to "any court of appeal established by the Parliament of Great Britain."

The Judicial Committee of the Privy Council is not a court of appeal; it is a body of men appointed by the Crown to advise the Crown on matters of law; it is not a court of law but a court of prerogative. Section 47 therefore did not apply. The situation was saved for English investors in Canada, and appeals to the Privy Council continued as before.

Section 47 still remains in our statutes. It is now section 54 of our Supreme Court Act and it stands as a melancholy monument to an attempt by this Parliament in 1875 which failed of its purpose. I cannot refrain from expressing the view that it would have been far better in every way if section 47 had become effective and if our Supreme Court had been from the very beginning the final court of appeal for Canada.

Developments of 1938-39

What this House is now doing is taking up the consideration of this matter where it was left off on the 6th of April, 1875 and we come to 1938 and the late Mr. Cahan.

In the session of 1938 Mr. Cahan introduced in the House of Commons a bill to abolish appeals to the Privy Council. It was of course a private member's bill and it did not get very far.

In 1939 he again introduced a bill for the same purpose in slightly modified form. In the debate on second reading, the then Minister of Justice, Mr. Lapointe announced that the government had decided to submit the question to the Supreme Court for its opinion. The bill was then dropped, awaiting the Supreme Court's decision. The question was submitted to the court, which in 1940 gave judgment that the Parliament of Canada had the constitutional power to enact this legislation.

That judgment was appealed to the Privy Council, but on account of the war the hearing by the Privy Council was delayed. Finally, in January, 1947, the Privy Council gave its decision, upholding the judgment of the Supreme Court. So, in considering the bill now before them, honorable senators can rest perfectly satisfied that it is within the competence of the Parliament of Canada to enact this legislation.

In the session of 1947-48 this matter was again discussed in another place, upon a motion introduced by one of the members from Saskatchewan. Early in the present year a bill similar to this one was printed and circulated, but was not proceeded with owing to the dissolution of parliament. The bill now before us is its successor.

This history throws an interesting and rather amusing light on the argument which we hear today that this bill should not now be proceeded with, that the public is not ready for it and that there should be a further delay. All the arguments for and against were made use of in the parliament of 1875. The question has been actively before the public mind since 1938. A bill similar in all respects to the bill now before us was introduced by the present government last February. It was known and was proclaimed to be a matter of government policy. In the general election of last June that government was returned to office by the largest majority in the history of this country. In the light of these facts, I say that the argument for further delay is not only specious but absurd.

Let me refer to the debate on the second reading of the Cahan bill in 1938. The discussion centred largely on the constitutional decisions given by the Privy Council over a long period of years, and the effect of those decisions on the respective rights and powers of the Dominion and the provinces as laid down in sections 91 and 92 of the British North America Act.

Mr. Cahan claimed that the Privy Council, in a series of decisions over a long period, had so whittled away and cut down the powers which the Fathers of Confederation had intended to confer and had indeed conferred upon the Dominion parliament, as to leave us with a constitution in which the division of powers between the federal and provincial authorities was completely different from that which had been agreed upon in 1867. He charged that the Privy Council had done this deliberately and as a matter of policy.

Core of his complaint against the Privy Council was that it had not, as it should have done, confined itself as a court of law to the interpretation of the British North America Act as it found it; rather, it had deliberately modified that Act to suit what it thought the proper division of powers between dominions and provinces ought to be. In other words, it had acted not as a court but as a legislature for Canada.

Other Opinions on Question

Mr. Justice Thorson, president of the Exchequer Court, repeated the charge that the Privy Council had gone beyond its powers as a court and under the guise of interpreting the principles of the North America Act had, in fact, altered that Act and frustrated the intention of the Fathers of Confederation.

In 1939 the former Law Clerk and Parliamentary Counsel of this house Mr. W. F. O'Connor, K.C., made a report to the Senate on the whole subject. In that report the former Parliamentary Counsel of this body reached exactly the same conclusion as had been reached by Mr. Cahan and by the present Judge Thorson. One paragraph said:

> For over 20 years the legislative machinery of the Act worked well. Then it began to experience judicial disinclination to apply its precise terms. Ultimately, in 1896 it was repealed by judicial legislation and different legislative machinery was substituted. In these circumstances I think that, not amendment of the Act, but enforced observance of its terms, is the proper remedy.

This leaves no doubt at all as to whom he is referring when he talks about "judicial legislation." He is pointing the finger at the Privy Council, and he places the responsibility squarely upon Lord Watson, a well-known member of the Privy Council, starting with a judgment which that noble lord delivered on behalf of the Judicial committee in the Prohibition case in 1896.

London Committee's View

These statements of Mr. Cahan, Mr. Justice Thorson and the Law Clerk do not stand alone. They are confirmed from a rather surprising source—from within the Judicial Committee itself. Lord Haldane was perhaps one of the best known judges ever to sit in the Privy Council. In 1899 Lord Haldane, at that time still Mr. Haldane, Q. C., wrote an article for an English Law journal. He discussed at some length Lord Watson's numerous judgments interpreting the British North America Act. What Lord Haldane had to say about Lord Watson is important:

> Lord Watson made the business of laying down the new law, that was necessary, his own. He completely altered the tendency of the decisions of the Supreme Court, and established in the first place the sovereignty (subject to the power to interfere of the imperial parliament alone) of the legislatures of Ontario, Quebec and the other provinces. He then worked out as a principle the direct relation, in point of exercise of the prerogative, of the lieutenant-governors to the Crown. In a series of masterly judgments he expounded and established the real constitution of Canada.

Now what does this quotation mean? Lord Haldane is telling us quite clearly that Lord Watson reinterpreted the British North America Act to suit his own ideas of what conditions in Canada happened to require at the time; and Lord Haldane not only tells us that, but he speaks of it as an admirable and meritorious performance by Lord Watson. There is indeed little reason to doubt that Lord Haldane, in his own decisions in the Privy Council interpreting the British North America Act, followed the same practice which he had found so admirable in Lord Watson.

If this is so, we are faced with this situation. At the present time the court of final resort by which questions of interpretation of the British North America Act are ultimately decided is a body of men sitting in London, England, who claim the right to reinterpret and, in effect, to revise our constitution in the light of what they believe conditions in Canada may from time to time require.

These men are no doubt actuated by the very highest of motives; but many of them have never been in Canada in their lives, they have no personal knowledge of conditions in this country, and they are in no way responsible to the people of this Dominion, or to our parliament which has no voice in selecting them. I say that if that is indeed the case it is an intolerable condition of affairs and the sooner it is ended the better.

Proper Way to Amend Act

There is a right and proper way to amend the British North America Act: it is by joint address of both houses of parliament to the British Parliament, after full and open discussion in our parliament and press. But to have it done by the Privy Council sitting in London, which with its necessarily limited knowledge must first decide what is the public opinion of this country, and then pervert meaning of the British North America Act to achieve the desired result, is a wrong way and an improper way. In seeking to justify their action in reversing the unanimous decision of our Supreme Court, their lordships of the Privy Council introduced an entirely new doctrine for the interpretation of the British North America Act. It is called "the doctrine of the living tree." Let me quote Lord Sankey, the Lord Chancellor when giving decision in that case.

> The British North America Act planted in Canada a living tree capable of growth and expansion within its natural limits. Like all written constitutions it has been subject to development through usage and convention . . . . The Privy Council indeed, has laid down that courts of law must treat the provisions of the British North America Act by the same methods of construction and exposition which have applied to other statutes. But there are statutes and statutes, and the strict construction deemed proper in the case, for example of a penal or taxing statute, or one passed to regulate the affairs of an English parish, would be often subversive to Parliament's real intent if applied to an Act passed to ensure the peace, order and good government of a British colony.

That doctrine of the living tree was expressed in other words by the present Lord Chancellor, Lord Jowitt:

> To such an organic statute as the British North America Act the flexible interpretation must be given that changing circumstances require.

Taking Lord Jowitt's own words, the question at once arises: Who is to be the judge of changing circumstances? If our constitution is to be judiciously varied to suit changing circumstances in Canada, those circumstances must be judged in Canada and nowhere else in the whole wide world.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 21

Range 1949 High	Low	Div. R'te $	Oct21 Y'ld %	Company	Sales	Last Oct. 14	Week end. Oct. 21 H	L	Cl'se
19½	9⅞	•1.00+.50		Abitibi	13751	19	19½	18½	19½
20½	16	1.50	7.3	Do. $1.50 pf.	11000	20½	20½	20	20½
25	19½	1.00+•1.15		Acadia At. A	1210	23½	23½	23	23½
103	98½	5.00	4.9	Do. 5% pref.	10	102	102½	102½	102½
15	7	•.50		Acme Glove	25	8	8½	8½	8½
9½	7½	.60	6.7	Agnew Surp.	585	8½	9	8½	9
56	35	...	...	Algoma Steel	1343	53½	53	51½	52
13½	13½		...	Do. new	7392	..	13½	13½	13½
26½	25	1.00	3.8	Alum of Can P	760	26½	26½	26½	26½
61½	40½	•2.60	..	Aluminum, n.	3825	52½	53½	51½	53½
7½	4½	•▲.20	..	Andian Nat.	165	5½	5½	5	5
18	14	•1.00	..	Ang. Nfld.	1201	14	15	15	15
7½	5½	.60	8.6	Argus	2005	7½	7½	6½	7
76	61	4.50	6.3	Do. 4½% pf.	30	75	75	72	72
26½	20	1.20	5.1	Asbestos	1750	24	24	23½	23½
13½	10½	.60	4.4	Ashdown Hdwe	177	13	13½	13½	13½
12½	7½	•.75	..	Atlas Steels	2705	7½	8	7½	7½
10	5½	.60+•.20		Auto Fabric A.	50	6	6½	6½	6½
21	19½	.80	3.8	Bk. Can. Nat.	180	20½	21	21	21
27½	25	.80+•.20		Bk. Montreal	1740	27	27½	27	27½
38	34	1.20+•.20		Bk. N. Scotia	675	37½	37½	37	37½
38½	35	1.20+†1.20		Bk. Toronto	465	37½	38½	38	38½
23½	17½	1.50+•1.12½		Bathurst Pr A	710	21½	22	21	22
6½	3	•.25	...	Do. (B)	165	5½	5½	4½	5½
14½	12	1.00	7.3	Beatty Bros.	875	13½	14	13½	13½
27½	20	1.00+•1.50		Beaver Lumb.	30	27	27½	27½	27½
17½	16	1.00	6.3	Belgium Gl. pf	50	16	16	16	16
43½	38½	2.00	4.7	Bell Telephone	19520	43½	43	41½	42½
18	16½	1.00	5.6	Bertram & S A	80	18	18	18	18
2½	2	•.10	...	Bickle-Seag.	600	2	2½	2	2½
9	6½	.40+•.10	...	Biltmore Hats	5	7	7	7	7
9	9	.50	5.6	Bowes Co. A.	50	9	9	9	9
1.25	.25		...	Brand & Millen	14600	.25	.30	.25	.25
26½	25	1.30	5.0	Brant. Cord. p.	14	26½	26	26	26
21½	17½	2.00	10.5	Brazilian Tr.	13319	19½	19½	18½	19½
15½	13	.60+•.30		Brew. & Distil	1040	15½	15½	15	15
14½	12	•.40	...	Br. Am Bk Nts	50	13½	13	13	13
26½	22	1.00	3.9	Brit. Amer. Oil	5035	26½	26½	25½	25½
26½	24	.98½	3.7	Do. pref. new	1755	26½	26½	26½	26½
91	86	4.00	4.4	B.C. El. 4% pf	5	90½	91	91	91
101½	97	4.75	4.7	Do. 4¾% pf.	55	100½	100½	100½	100½
3	2½	.30	11.1	B.C. Forest	2850	2½	2½	2½	2½
13	10	.75	6.7	B.C. Packers A	120	11½	11½	11½	11½
7	4	.50	7.7	Do. (B)	150	6½	6½	6½	6½
28½	24½	1.60	5.7	B.C. Power A.	2325	28	28½	27½	28½
3½	2		...	Do. (B)	903	3½	3½	2	3½
160	137	27.00	...	BC Pulp & P p	50	155	137	137	137
4	2		...	Brown Co.	7170	3½	3½	3½	3½
103	70½	▲6.00	...	Do. pref.	410	91	94	90½	93
17½	14	1.20	7.6	Bruck Mills A	545	16	16	15½	15½
6	4	.30+•.14		Do. (B)	50	5½	6	6	6
35½	27	1.60	4.7	Building Prod.	755	34½	35½	34	34½
14½	12½	•.75+.25		Burlington St'l	150	13½	13½	13	13½
31	23½	1.20+•1.30		Burns & Co A	80	25	25½	25½	25½
17½	12½	1.20+•.30		Do. (B)	157	15½	16½	16	16½
8½	6½	.45	5.7	Burrard DD A	150	7½	7½	7½	7½
12½	9	•.75	...	Butterfly Hos.	200	10	10	10	10
103	84	4.50	4.4	Can. Bread pf.	125	102½	103	102½	103
53	40	2.50	5.6	Do. pref. B.	20	45	45	45	45
31	20½		...	Canada Cement	10197	28½	31	28½	30½
30	26½	1.30	4.5	Do. pref.	....	28½	29½	28½	28½
23	18½	•.45	...	C. & D. Sugar	3470	22	22½	22	22½
28	25½	1.50+.46		Can. Forg. A	489	26½	27	27	27
24	15	.80	4.3	Can. Iron	50	18½	18½	18½	18½
6½	4½	.50	9.1	Can. Machine	75	5½	5½	5½	5½
50½	42½	2.00	4.1	Can. Malting	424	50	50½	48½	49
11	8½	.60	5.7	Can. Nor. Pr.	50	10½	10½	10½	10½
34	28½	1.50	4.4	Can. Packers A	760	32½	34	32½	34
20	14	.50	2.6	Do. (B)	1070	19½	19½	19½	19½
192½	186	8.00	4.2	Can. Perman.	74	191½	192	190	190
15½	12	1.00	7.1	Can. Steamsh's	2250	14	14	13½	14
38	32	2.50	7.3	Do. pref.	390	35½	35½	34	34½
13½	11½	.80	6.4	Can. Vinegars.	50	13	12½	12½	12½
83	79	4.00	4.9	Can W Cable A	25	81	81	81	81
31	24½	•1.50	..	Do. (B)	50	29½	29½	29½	29½
25½	22½	.80+•.20		Can. Bk. Com.	2076	25½	25½	25	25½
24	18½	2.00	8.5	Can. Breweries	10270	23½	24	23½	23½
24	17½	•1.12½	..	Can. Bronze	380	23½	24	23½	23½
105	100	5.00	4.8	Do. pref.	20	105	105	105	105
21	13½	1.25	6.1	Can. Canners.	6720	19	21	19½	20½
25	22½	1.00+.20▲▲		Do. 1st pref.	1300	23	23½	22½	23
20	13½	.60+.40▲▲		Do. 2nd pref.	716	19½	20	19½	20
14½	9½	.80	6.4	Can. Car & F'y	1270	12½	12½	12½	12½
17	13	1.00	6.7	Do. pref. A.	1385	14½	15	14½	15
24½	19	1.40	5.8	Can. Celanese	4440	23½	24½	23½	24
39	34½	1.75	4.5	Do. pref.	65	37	39	37	39
22½	20	1.00	4.7	Do. $1 pref.	70	21½	21½	21½	21½
13	8	.75	8.8	Can. Convert A	75	8	8½	8	8½
28½	18½	•1.00	..	Can. Dredge	535	21½	22	21½	22
35½	30	1.00	2.9	Can. Fairb.	125	35	35½	35	35
9	4½	.75	11.5	Can Food Prod	105	6½	6½	6½	6½
13½	8½	1.00	9.8	Do. (A)	160	9½	10½	10	10½
77	61	4.50	6.9	Do. pref.	405	62	65	61	65
33½	24	•2.75	..	Can. For. Inv.	450	33	33½	32½	33
17½	15½	.80+•.20		Can. G. Inv.	225	16½	17	16½	17
11½	8½	•.50	...	Cn. Ind. Alc A	2175	10	10½	10	10½
11½	8	•.50	...	Do. (B)	280	9½	10	9½	10
23	19½	•.75	...	Can. Indust.	930	23	23	22½	22½
179	170	7.00	3.9	Do. pref.	50	178	179	179	179
81	63	•3.50	..	Can Ingersoll R	70	67	68	68	68
5	3		...	Can. Int. I. Tr.	250	5	5	4½	4½
24	22½		...	Can. Lt. & Pr.	69	23½	23½	23	23½
36½	24	1.00+1.75		Can. Locomo.	1530	28	29½	27½	28
2.00	1.00	...	...	Can. Marconi	1310	1.95	1.90	1.80	1.90
15½	12½	.80	5.3	Can. Oil	1898	15	15½	14½	15
101	95	5.00	5.0	Do. 5% pref.	10	100½	100½	100½	100½
85	80	4.00	4.8	Do. 4% pref.	25	80	83	80	83
11½	11½	1.25	7.9	Can. Pacific	14787	16	15½	15½	15½
24	19½	1.50	6.8	Can. Silk	30	21½	22	21½	22
29	22	1.20+•1.30		Can. Tire	5	27½	29	29	29
102	98½	5.00	5.0	Can. Utilities.	25	99½	99½	99½	99½
89	60		...	Can. Vickers	980	83	84	80	83
4.00	3.00	.40	11.9	C. W. Lumber.	6610	3.50	3.50	3.25	3.37½
55½	47	2.00	3.6	Can. West'g'hse	770	55	55	53½	55
26	23	1.50	5.8	C. Wire Box A	15	26	26	26	26
14½	10	▲.60	...	Capital Estates	495	14½	14½	14½	14½
42	30	•.75	...	Catelli Food	250	37	42	40	42
28½	27½	•1.50	..	Chart. Trust n	25	28½	28	28	28
10	7½	•.75	...	Ch. Gal Wines.	1010	8	8	8	8
.98	.41		..	Chem. Research	81520	.53½	.67	.55	.57
18	13	1.00	7.1	Circ B Knit A	100	13	14	14	14
2.50	1.00		...	Claude Neon A	100	1.00	2.50	2.50	2.50
40	32		...	Do. pref.	10	33½	33	33	33
3.75	3.00	.24	7.1	Coast Brew.	4000	3.60	3.75	3.50	3.50
8	6		...	Cochrane-D.	50	7	8	8	8
14½	11	.80	5.9	Cockshutt Plow	2646	13½	14	13½	13½
6.00	1.90	•.05	...	Comm Alcohol	1050	3.25	3.00	3.00	3.00
7½	3½		...	Do. pref.	50	4½	4½	4½	4½
12	7½	•.25	...	Cons. Bakeries.	10	10½	10½	10½	10½
.50	.30		...	Con Div Sec A	50	.40	.40	.40	.40
16	13	1.00	6.4	Do. pref.	20	15½	15½	15½	15½
19½	13½	1.00+•.75		Cons. Paper	9508	18½	18½	18½	18½
8½	6	•.45	...	Cons. Press A.	175	6½	6½	6½	6½
123	81	▲3.00	...	Cons. Smelt.	2379	102	102	100	100½
12½	8	•.45	...	Cons Textile n	240	9	8½	8½	8½
19	18	1.00	5.6	Do. pref.	115	18	18	18	18
157	148½	8.00	5.1	Consumers Gas	142	154	157	153½	157
30	20	1.50	6.1	Consum. Glass.	445	25	24½	24½	24½
15½	13½	•.60	...	Cosmos Imp.	40	14	14½	14½	14½
6½	5½	.50	9.1	Craig Bit	550	5½	5½	5½	5½
8½	8	.50	5.9	Do. pref.	10	8½	8½	8½	8½
52	45½	•2.00	..	Crow's N. Coal	150	50½	50½	50½	50½
31½	29½	▲1.00	..	David & Fre A	650	29½	30	30	30
9	8	•.25	...	Do. (B)	30	8½	9	8½	9
23	20	.50	2.2	Davis Leath. A	305	22	23	22	23
9½	6½	.70	8.2	Do. (B)	42	8½	8½	8½	8½
20	14½	1.00	5.2	Distill-Seag.	4360	19½	19½	18½	19½
27½	23½	1.00	3.7	Dom. Bank	1100	26½	27	25½	27
40½	31½	1.20+•1.00		Dom. Bridge	2386	39½	40½	39½	39½
21	16	‡1.50	...	Dom. Coal Pref	555	18	19	18½	19
9	7	.50	6.7	Dom. Dairies	15	7½	7½	7½	7½
23	18	1.75	9.0	Do. pref.	360	19	21	18	19½
48	42	3.00	7.1	Dom. Engineer	43	46	44	42	42
28½	22½	1.40	5.0	Dom Foundries	5642	27½	28½	27	28½
45	34½	1.00+•1.00		Dom. Glass	479	43	45	44	44½
35½	30	1.40	4.0	Do. pref.	190	34	35	34	35
14½	8		...	Dom. Magnes.	225	9½	[illegible]	9	9
40½	36½	1.60+•.30		Dom. Oilcloth	140	40	40½	40	40
5	3½		...	Dom. Scot. Inv.	70	5	5	4½	5
46	40	1.25	2.8	Do. pref.	20	43	44	44	44
17½	13½	1.00	6.0	Dom. St. & CB	2385	17	17	16½	16½
35½	21½	1.50	4.6	Dom. Stores	4340	32½	35½	32½	33
27	20	1.00	4.6	Dom. Tar & Ch	112	23½	23½	22	22
22	18	1.00	4.7	Do. pref.	285	22	21½	21½	21½
12	10½	.60+•.25		Dom. Textile	4086	11	11½	10½	10½
170	165	7.00	4.1	Do. pref.	10	169½	170	170	170
13½	10	1.00	9.8	Dom. Woollens	385	10½	10½	10½	10½
21	13½	1.00	6.3	Donnacona Pap	506	16½	16½	16	16
13½	9½	1.00	10.5	Donnell & M A	50	9½	9½	9½	9½
26	11½	1.20	7.1	Dryden Paper.	350	17½	17½	17	17
40	23		...	East Koot Pr p	15	40	40	40	40
7½	4½	•.30		East Steel	920	5½	5½	5½	5½
17½	13½	1.00	6.3	Eddy Papers	485	15	16	15½	16
14½	11½	▲1.20	..	Electrolux	235	14½	14½	14½	14½
21½	19	1.00	4.8	Empire Brass	110	21½	21½	21	21
16½	15	1.00	6.5	Esmond Mills	125	15½	15½	15	15½
16	13½	1.00	6.5	Fam. Players	2040	15½	15½	15	15½
38½	30½	▲1.50	..	Fanny Farmer	370	38	38½	37½	38
12½	5		...	Fed. Grain A.	13145	10½	12	10½	11½
129	99	‡6.50	..	Do. pref.	230	127	128½	120	120
8½	7½		...	Fittings	8	8½	7½	7½	7½
2.25	1.25	..	...	Fleet Aircraft	3000	1.50	1.55	1.40	1.50
26	20½	▲1.00	..	Ford Motor A	4381	25½	25½	24½	25½
6	3		...	For. Pr Secs p	200	5	5	5	5
30	24	1.40+•.50		Foundation Co.	245	28	30	29	29
28	17½	•2.12½	..	Fraser Cos.	1420	24½	24½	24½	24½
98½	96½	4.50	4.6	Do. pref.	110	97	97	97	97
9	9	.50+•.25		Freiman	100	9	9	9	9
18	15	1.20	6.9	Gatineau Pwr.	300	17½	17½	17	17½
106½	100½	5.00	4.8	Do. pref.	540	102	105	104	105
110½	108½	5.50	5.0	Do. 5½%	165	109½	110	109½	110
2.75	1.55			Gen. Bakeries	565	2.50	2.75	2.50	2.75
100½	98½	5.00	5.0	Gen. Prod. pf.	15	100	100½	100½	100½
17½	13	.80+•.20		Gen. St. Wares	300	17	17½	16½	16½
103	99½	5.00	4.9	Do. pref.	110	101½	103	102½	103
103	80	•3.00	..	Goodyear Tires	10	95	91	90	90
53½	50½	2.00	3.9	Do. pref.	366	51½	52½	51½	51½
10½	9½	.50	5.0	Gor MacKay A	525	10	10	10	10
22	19	1.00	5.1	Do. (B)	50	20	19½	19½	19½
20	17½	1.00	5.3	Grafton A	25	20	18½	18½	18½
16	9½	•.90	..	Gt. Lakes Pap.	1184	13½	13½	12½	13
40	34	2.50	6.6	Do. A pref.	289	37	37½	36	37½
25½	15½	•1.25	..	Gt. West Coal.	305	25	24	23	23

Range 1949 High	Low	Div. R'te $	Oct21 Y'ld %	Company	Sales	Last Oct. 14	Week end. Oct. 21 H	L	Cl'se
7	6	•.60	...	Gt. West Felt.	25	6	6	6	6
6½	6½	.50	7.5	Do. pref.	50	6½	6½	6½	6½
13	8		...	Gt. W Saddlery	50	9½	10	10	10
5	3½	.20+•.05		Greening Wire	515	4½	4½	4	4
129	126	5.00	4.0	Guaranty Trust	3	126	126	126	126
17	14	1.00+•.25		Gypsum Lime	3530	16½	16½	16½	16½
13	10	.60+•.20		Hahn Brass	10	11	12	12	12
22	20	1.00+•.20		Do. pref.	40	21	22	22	22
13	8		...	Halifax Insur.	300	11½	12	11½	11½
10½	7	.30+•.25		Ham. Bridge	2946	10½	10½	9½	10½
14½	12½	.80	7.1	Ham. Cot.	100	13	12½	12½	12½
12	9	.80+•.10		Harding Carpet	100	9½	9½	9½	9½
10½	9½	.50	5.3	J. F. Hartz A.	100	9½	9½	9½	9½
32½	20	•1.00	..	Hayes Steel	2853	29	32½	27½	31
19½	14	1.00	5.9	Hinde & Dauch	190	16½	17	16½	17
9½	7	.60	7.5	Holden Mfg. A	100	7	8	8	8
5½	4	•.20	...	Do. (B)	100	5	4½	4½	4½
8	7	.50	6.3	Horner, F W p	50	7	8	8	8
15½	14		...	Ho. De LaSalle	275	15½	14½	14	14½
33½	27	2.00	6.1	H. Smith Pap.	852	32½	33½	31½	32½
47	42	2.00	4.4	Do. pref.	427	44½	45	44½	45
24	18	•1.50	..	Humberstone S	85	21	24	20½	24
117	110	5%	4.3	Huron & E Mt	93	112½	116	114½	115½
3½	2½	•.20	...	Hydro Electric	500	3	3	3	3
32	27½	1.20	3.8	Imperial Bk.	625	32	32	31½	31½
20	16½	.50	2.5	Imperial Oil	46597	19½	20	19½	19½
14½	13½	.50+•.20		Imperial Tob.	2158	14½	14½	14½	14½
26	24½	1.00	3.9	Do. 4% pref.	550	25½	26	25½	25½
17½	16	1.00	6.3	Imp. Varnish.	20	16	16	16	16
27½	19½	1.50	5.5	Indust. Accept.	479	27	27½	26	27½
27½	25	1.25	4.6	Do. 5% conv p	1145	27½	27	26½	27
8½	7	.50	6.7	Ingersoll M&T	25	7½	7½	7½	7½
15	14½	•.20	...	Int-City Bak, n	215	15	14½	14½	14½
30½	25	•3.00	..	Inter'e Coal	5	30	30	30	30
8½	4		...	Inter. Bronze	50	6	6½	6	6
22	15	1.50	8.8	Do. pref.	100	16½	17	17	17
26	21	▲1.60	6.4	Int. Metal Ind.	750	25	25	24	25
36	29	▲1.60	.	Inter. Nickel	5229	33½	33½	32½	33
150	143	▲7.00	..	Do. pref.	30	149½	150	150	150
26½	22	1.20	5.5	Int. Paints, pf.	100	22	22	22	22
71½	43½	•4.00	..	Int. Paper	15493	69½	71	67½	70½
110½	98	▲4.00	..	Do. pref.	6	110½	109½	109½	109½
13	7	.50	5.2	Int. Pete.	4197	10½	10½	9½	9½
59½	43	•.60	...	Int. Power	20	50	50	50	50
17½	13½	▲1.00	..	Int. Util.	2835	17½	17½	16½	17
9½	8	•.70	...	Inv Foundation	30	9	9½	9½	9½
52	49	3.00	6.0	Do. pref.	30	50	50½	50½	50½
9	7½	.40	5.2	John Inglis	5	7½	7½	7½	7½
16	13½	.80	5.9	Jour. Pub. Ot.	250	14	13½	13½	13½
35	25	•2.50	..	Kelvinator	50	32	32	32	32
24½	19	1.00	5.0	Labatt, John	825	20	20½	20	20
29	21½	1.60	5.9	Lake of Woods	270	27	28	26½	27½
9½	7½		...	Lambert, Alf.	1825	9	9½	9	9½
19½	16½	1.00	5.6	Lang, J. A.	205	18	18	18	18
16	13	.80	5.3	Laura Secord	655	14½	15½	14½	15½
15	10		...	Lindsay, C. W.	5	10	15	15	15
32½	26½	1.00+•.12½		Loblaw A	905	31	32½	31½	32½
32	27	1.00+•.12½		Do. (B)	380	31½	32	31	32
7½	5	.60+•.20		Lon. Hose.	20	5½	5½	5½	5½
16½	13½	1.00	6.9	Lowneys	780	14	15	14	14½
39½	32	2.00+•.25		Maclaren Pr.	460	35½	36	34½	35
10	7½	.50	5.6	MacMillan Ex.	1780	8½	9	8½	9
7½	6	.50+•.10		Do. (B)	3790	7	7½	7½	7½
102	94½	6.00	6.0	Man. Sugar, pf	110	101	100	100	100
11½	8	•.50	...	Maple Leaf M.	219	10	10	9½	10
18½	17	.80	4.4	Maritime Tele.	300	18½	18½	18½	18½
22½	15½	1.00	4.5	Massey-Harris	21461	20½	22½	20½	22½
27½	23	1.25	4.9	Do. pref.	890	25	25½	25	25½
8	6	.50	6.5	Maxwell Ltd.	210	7½	7½	7½	7½
18	17½	1.00	5.7	McBrine	35	17½	17½	17½	17½
10	7½	.60	6.0	McCabe A	75	9½	10	10	10
15½	10½	.50	3.5	McColl Fron.	15595	14	14½	13½	14½
98	90½	4.00	4.1	Do. pref.	140	96	97	96½	97
12½	11	.60	5.5	Melchers, pref.	50	11	11	11	11
7½	5½	.60	10.0	Mercury Mills.	840	6	6½	6	6
1.25	.50	•.10	...	Mica of Can.	500	1.20	1.20	1.20	1.20
17½	16	1.00	6.1	Mid Pac Grain	125	16½	16½	16½	16½
1.55	.95		...	Milton Brick	500	1.25	1.10	1.05	1.10
22½	12½	▲•1.50	...	Minn & Ont p	1652	17	17	16	16½
20	17	1.00+•.50		Mitchell, Robt.	70	18½	19	18	19
16	12½	•1.00	..	Mod. Contain.	100	12½	14	14	14
44	33	1.00+•.75		Molson Brew.	805	43½	44	43½	44
14	9½	1.00	5.3	Monarch Knit.	370	9½	9½	9½	9½
9	6	•.50	...	Monarch Mtge.	25	9	9	9	9
.20	.15		...	Mont. Is. Pr.	8	.20	.20	.20	.20
23½	17	•1.40+.70		Montreal Loco.	7935	19½	19½	19	19½
37	26½	•.75	...	Mont. Ref. & S	155	31	37	37	37
52½	50	*•2.00	..	Mont. Tele.	30	50½	50½	50½	50½
40	27		...	Mont. Trams.	10	32½	32½	32½	32½
75	64½	3.00+•.45		Moore Corp.	602	74½	74½	74	74½
27½	25½	1.00	3.8	Do. 4% pref.	400	26½	26½	26½	26½
101½	100½	4.75	4.7	H. Morgan pf.	20	101½	101½	101½	101½
9½	8½	.50+•.10		Mt. Royal Rice	410	9½	9½	9½	9½
23	20½	.80	3.6	Murphy Paint.	3	22	22	22	22
41	34½	2.00	5.0	Nat. Breweries	1583	41	41	40	40
8	6	.50	6.7	Nat. Drug	750	7½	7½	7½	7½
11½	10	.60	5.4	Do. pref.	283	11	11½	11	11½
14½	12	.60+•.20		Nat. Grocers	170	13½	13½	13	13½
29	27½	1.50	5.3	Do. pref.	10	28½	28½	28½	28½
21½	15½	1.60	7.4	Nat. Hosiery B	775	21½	21½	21	21½
34	27	2.40	7.5	N. Sew. Pipe A	60	31	32	31	32
23½	16	1.50+•.75		Nat. Steel Car.	1271	20½	20½	20	20½
18	15½	1.00	5.6	Nfld. Lt. & Pr.	50	17½	18	17½	18
25	20	1.60+•.40		Niag. W Weav.	450	22	22½	21½	22½
10	5½			North Star Oil.	100	9	9	9	9
5½	5½	.35+.08½		Do. pref.	725	5½	5½	5½	5½
11	9½	‡4.50	..	Nuclear Ent.	100	10½	10½	10½	10½
26½	20	1.00	4.4	Ogilvie Flour.	550	23½	23½	23	23½
173½	168	7.00	4.1	Do. pref.	9	172	172	168½	172
13½	9	1.00	11.1	Ont Beauty S. p	200	9	9	9	9
29	18	2.00	6.9	Ontario Steel.	325	27	29	27½	29
8½	3½	•	...	Orange Crush.	391	8½	6½	5½	5½
27½	19½	.60+•.40		Ott. L. H. & Pr	2200	26½	27½	26½	27½
103	101	5.00	4.9	Do. pref.	323	103	102½	102½	102½
50	26½	•1.80	..	Page Hersey	745	47	47½	46½	46½
20½	15		...	Paul S.S.	25	15½	16	16	16
68	55	3.00	5.2	Penmans	75	56	58	58	58
147	142	6.00	4.2	Do. pref.	25	144	144	144	144
27	25	•1.50+.75		Photo Eng.	25	26	26	26	26
42½	33½	•2.00+.70		Powell River.	1950	41½	42	40½	41
16½	12½	•.45	...	Power Corp.	4895	16	16½	15½	16½
111	104	6.00	5.5	Do. pref.	95	108	110	109½	109½
55	51	3.00	5.7	Do. 2nd pref.	45	53	53	53	53
12½	9½	•▲.75	..	Pressed Metals	740	12½	12½	11½	12
63	45½	•4.00+.50		Price Bros.	2085	59½	60	58½	59½
98½	90	4.00	4.1	Do. pref.	780	97½	98½	98	98½
12½	10½	•.60+.10		Prov Transport	55	12	12½	12½	12½
9½	6½	.50	6.5	Purity Flour	185	7	7½	7½	7½
53½	43	3.50	7.6	Do. pref.	100	46½	47	46½	46½
17½	16	1.00	5.7	Quebec Power.	317	17	17½	17½	17½
24	12½		...	Que. P. & P. p	930	22½	22½	22½	22½
27	25	.50	2.0	Regent Knit.	50	25	25	25	25
8	5½	.60	10.0	Renfrew Text.	75	6	6	6	6
30½	26½	2.00	7.6	River S Mill A	105	27	26½	26½	26½
11½	9½	.40+•.10		Robinson Cot.	50	10	9½	9½	9½
12	9½	.80	8.0	Robinson Little	50	9½	10	10	10
9½	6		...	Rolland Pap.	110	6½	7	6½	7
27	24½	1.00	3.7	Royal Bank	2615	26	27	25½	27
19	14½	•.40		Russell Indus.	1410	16½	16½	16½	16½
103½	98½	4.25	4.1	Saguenay Pr. p	10	103	103	103	103
10	4		...	St. Law. Corp.	930	9	9½	9	9
25	17	2.00	8.5	Do. 1st pref.	15	24½	23½	23½	23½
15	9	.75	5.0	Do. 2nd pref.	1666	14½	15	14½	15
24	20	1.60	7.6	St. Law. Flour	25	20	21	21	21
86	70½	6.00	7.2	St. L. Pap. 1 p	645	82½	83	81	83
50	36½	2.40	4.8	Do. 2nd pref.	1786	49	50	48	49½
6½	6	•.50	...	Sarnia Br.	250	6½	6½	6½	6½
25½	22½	1.20	4.7	Shawinigan Pr.	3661	25½	25½	25	25½
48½	45½	2.00	4.2	Do. 4% pref.	1145	48	48	47½	48
14	11½	.55	4.0	Shea's Brew A	25	14	13½	13½	13½
22	15	.80+•.20		Sher. Wms.	50	18½	21	21	21
145	130	7.00	5.0	Do. pref.	142	138	140	138	140
21½	15½	1.00	4.8	Sicks Brew	2860	20½	21½	20½	21
20½	15½	1.00	4.9	Do. V.T.	2375	19½	20½	19½	20½
16½	14½		...	Sidney Roofing	25	14½	14½	14½	14½
15	11½	.60+•.40		Silknit	70	15	14½	14	14
33	31½	2.00	6.2	Do. pref.	120	32½	32½	32½	32½
9½	8½	.60	6.2	Silverwoods A.	1131	9½	9½	9½	9½
95	86	5.00	5.6	Silverw'd WDp	10	88	90	90	90
30	23½	•2.00	..	Simpson A	2390	26½	29	26½	29
28	21	•2.00	..	Do. (B)	3650	26½	28	26	28
99½	83	4.50	4.6	Do. pref.	505	97½	99	98	98½
30	25½	1.20+•.30		Slater, N.	15	29	29	29	29
20½	17	1.00	5.0	Southam	565	20	20	20	20
19½	17½	1.20	6.4	So. Can. Pr.	105	19	19½	18½	18½
113½	107½	6.00	5.3	Do. pref.	23	112½	114	113	114
.46	.38			South. Inv.	1224	.42	.43	.42	.43
9½	5	•.42½	..	Stand. Chem.	3150	8½	8½	8	8½
90	78	5.00	5.6	Do. pref.	100	89	90	89	90
12½	7	•1.00	..	St. Pav.	1305	12	12½	11½	12½
24½	18½	•1.25+.62½		Do. pref.	775	23½	24½	23½	24½
9½	7	.60	7.5	Stan. Brock A	185	7½	8	7½	8
16	13	.80	5.3	Stedman Bros.	455	15	15	15	15
90	78	3.00+•1.00		Steel of Can.	1940	88½	89½	87½	89
90½	78	3.00+•1.00		Do. pref.	680	88½	90½	87½	90
5½	4½	.50	10.0	Stovell Press p	215	5	5	5	5
20½	20	.80+•.60		Stuart, D.A. pf	50	20½	20	20	20
50½	42	2.50	4.9	Sup. Pete. Ord.	85	46½	50½	50	50½
31½	26½	1.00+•.60		Tamblyn	280	30	31½	31	31½
5½	4½	•.25	...	Taylor Pearson	25	5½	5½	5½	5½
7	4½	.40	6.7	Tooke Bros.	50	5½	6	6	6
169	156½	7.00	4.2	Tor. Gen. Tr.	5	167	167	167	167
10½	9	.60+•.15		Toronto Iron.	935	9½	9½	9½	9½
12	10½	.60+•.15		Do. (A)	400	10½	11	10½	11
22½	17	1.50	6.8	Traders Fin A	3703	22½	22½	21½	22½
23½	17½	1.50	6.6	Do. (B)	79	23½	22½	22½	22½
.65	.15		...	Trans-Televis.	5100	.20	.20	.20	.20
170	155	7.00	4.2	Tuckett Tob. p	50	167	167	167	167
8½	5		...	Twin City	25	8½	8½	8½	8½
15½	8½	•.37½		Union Gas	1653	14	14	13½	14
31	25½	1.50	5.0	United Corp. A	235	30	30	29½	30
25½	17	1.00+•.50		Do. (B)	100	24	25½	25½	25½
55	47	3.00	5.6	United Fuel, pf	30	54	54	54	54
23	17			Do. B pref.	865	22	23	22	22
19½	16½	1.00	5.3	United Grain A	47	18½	18½	18½	18½
7½	5½	.60	9.0	United Steel	2130	6½	6½	6½	6½
28	24	1.00	3.6	Viau Limited.	114	28	28	28	28
21	17	1.25	6.6	Vir. Dare 5% p	75	18	19	19	19
16½	13½	1.00	6.6	Wabasso Cot.	725	13½	15½	14	15½
33½	23½	•2.10	..	Walker-Good.	17640	33	33½	32½	33
11½	6	•.70	..	Waterous Ltd.	15	7	6	6	6
49	35½	2.00+•1.75		Westeel	260	43½	49	47	48½
1.50	.70		...	West Grain	15	.70	1.00	1.00	1.00
26	22		...	West Grocers.	110	25	25½	25	25½
25	20½	1.00	4.1	Weston, George	830	24	24½	24	24½
100½	90½	4.50	4.5	Do. 4½% pref.	80	99½	99½	98½	99½
17	12		...	Windsor Hotel.	37	13	13½	13	13½
37½	27	•.70	..	Winnipeg Elec.	10891	33½	35½	33½	34
100	97	5.00	5.0	Do. pref.	107	99	100	99½	100
3½	1½		...	York Knit. B.	295	2½	2½	2½	2½
48	39	2.00	4.2	Zellers	110	46	48	46	48
26	24½	1.25	4.8	Do. 5% pref.	275	25½	26	25½	26

*On arrears.
*Net after income taxes.
▲▲Participating div.
♦After stock split.
▲Plus extras.
†Payable in 1950.
▲N. Y. funds.
•Dividend deferred.
•Paid or payable in 1949.
‡Plus payments on arrears.
§Paid in 1948.

Mining Stocks

Week Ended October 21

Range 1949 High	Low	Div. Rate $	Oct. 21 Yield %	Company	Sales	Last Oct. 14	Week Ending Oct. 21 High	Low	Close
.85	.55	.....	....	Akaitcho	3,500	.70	.70	.68	.70
.27	.12	.....	....	Amal. Lard.	8,620	.18	.18	.16	.17
.39	.25	.....	....	Amer. Neph.	8,400	.32	.39	.33	.39
.20	.09	.....	....	Amer. Y.K.	11,500	.12	.12½	.11½	.11½
.68	.16	.....	....	Anacon L'd.	10,500	.33	.33	.31	.31½
.70	.22½	.....	....	Anglo-Rou	10,100	.28	.29	.26	.26
.15	.05	.....	....	Aquarius	6,000	.11	.11	.10	.10
.23	.10	.....	....	Area	10,000	.16	.16	.14½	.15
.30	.08	.....	....	Arjon	4,000	.20	.20	.19	.20
.15	.08½	.....	....	Armistice	2,100	.11	.11	.10½	.11
.03	.01½	.....	....	Arno	500	.02	.02	.02	.02
.65	.50	.....	....	Ascot Met.	38,600	.54	.55	.50	.55
.18	.09	.....	....	Athona '37	15,400	.11	.12	.11	.11
.11½	.06	.....	....	Aubelle	8,500	.08	.07½	.07	.07½
.38	.10	.....	....	Aumaque	13,000	.19	.18	.15	.18
4.10	3.00	.20	5.5	Aunor	700	3.60	3.70	3.65	3.65
.27	.12	.....	....	Bagamac	7,500	.17½	.19	.15	.18½
.11	.04	.....	....	Bankfield	2,000	.07	.07	.07	.07
1.42	.65	*.09	....	Barymin	2,900	.70	.70	.66	.66
.65	.20	*.04	....	Base Metals	33,490	.28½	.29	.26	.26
.08	.05	.....	....	Bayonne	1,000	.05½	.05	.05	.05
9.00	5.00	.20	2.4	Belleterre	900	8.50	8.75	8.50	8.50
.36	.18	.....	....	Bevcourt	8,000	.25	.27	.25	.26
.16	.03½	.....	....	Bidgood	8,800	.05½	.05½	.04½	.05½
.25	.10½	.....	....	Bobjo	24,500	.16	.17	.15	.15½
.09½	.04	.....	....	Bob's Lake	11,200	.05	.06	.04½	.06
.76	.11	.....	....	Bonetal	98,435	.60	.68	.57	.60
.22	.08	.....	....	Bordulac	20,500	.17½	.17	.14	.14
.05	.01½	.....	....	Bouscadillac	500	.04	.04	.04	.04
.25	.05	.....	....	Bouzan	23,500	.08	.08½	.07½	.08½
.45	.25	.....	....	Boymar	3,000	.27	.30	.28	.28
11.00	8.00	*.40	....	Bralorne	1,630	9.70	10.12½	9.90	10.00
.07½	.02½	.....	....	Brewis	1,000	.04	.04	.03½	.03½
.05	.02½	.....	....	Bridge R.	2,000	.03½	.03	.03	.03
.12½	.05½	.....	....	B.R.X. Con	1,000	.06	.06	.06	.06
.63	.31	*.02	....	Broulan	38,100	.51	.56	.49½	.51
.25	.10	.....	....	Buffadison	37,900	.19	.24	.20	.21
3.00	1.60	.....	....	Buffalo Ank.	1,700	2.10	2.15	2.00	2.05
.20	.08	.....	....	Buff. Can.	7,000	.10	.12	.10½	.10½
.09½	.05	.....	....	Buff. R.L.	12,000	.05½	.06	.05½	.06
16.50	10.00	*.50	....	Bulolo Gold	30	10.00	11.00	10.75	11.00
.14	.05	.....	....	Calder B.	2,000	.07	.07½	.07½	.07½
.09½	.04½	.....	....	Callinan	11,000	.06½	.07	.05½	.06
3.75	2.70	.....	....	Camp R.L.	5,000	3.05	3.05	3.00	3.05
.85	.55	.04	5.9	Can. Mal.	1,000	.67½	.68	.68	.68
.39	.05	.....	....	Candego	78,500	.17½	.18	.15½	.16
1.60	1.05	.....	....	Cariboo	11,550	1.28	1.51	1.35	1.45
1.95	1.40	.....	....	Castle Tre.	4,100	1.90	1.85	1.80	1.80
.08	.05	.....	....	Cen. Man.	150	.06	.05	.05	.05
1.45	.65	.....	....	Cen. Pat.	11,350	.95½	.95	.88½	.91
.32	.14	.....	....	Cen. Porc.	8,000	.19	.19	.18	.18
.13½	.03½	.....	....	Cent'que.	11,000	.07	.09	.06½	.09
.07	.05	.....	....	Century	500	.06	.06	.06	.06
.10	.04	.....	....	Cheskirk	3,300	.06	.05½	.05	.05
2.85	1.45	*.10	....	Chesterv'le	220,370	1.60	1.76	1.60	1.65
1.75	1.00	.....	....	Chromium	200	1.15	1.16	1.15	1.16
.05½	.02½	.....	....	Citralam M.	8,500	.02½	.03	.02½	.02½
3.20	2.00	*.04	....	Cochenour	8,475	2.83	2.85	2.73	2.77
.30	.17	.....	....	Coin Lake	4,653	.23	.23	.21	.21
.08	.04	.....	....	Colomac	3,500	.05	.05½	.05	.05½
.06	.03	.....	....	Congress	20,000	.05	.04½	.04	.04
1.60	1.32	.....	....	Coniagas	300	1.45	1.37	1.37	1.37
1.25	.85	*.03	....	Coniaurum	1,671	1.05	1.15	1.06	1.06
.20	.10	.....	....	Cons. Ansley	2,000	.14	.14	.12	.12
.38	.09½	.....	....	Cons. Ast'a.	4,000	.10	.10	.09½	.10
1.00	.40	.....	....	Cons. B'ttie	16,014	.58	.58	.54	.55
.18	.03½	.....	....	Cons.C.Cad.	7,500	.05	.05½	.05	.05
1.25	.40	.....	....	Cons. Duq.	31,540	1.15	1.25	1.00	1.05
.32	.05	.....	....	Cons. Lebel	530,257	.30	.32	.28	.32
1.45	.76	.....	....	Conwest	3,286	1.10	1.12	1.10	1.12
.07½	.03	.....	....	Cortez	2,000	.04½	.05	.05	.05
.32	.10	.....	....	Cournor	4,850	.25	.25	.24	.25
.30	.16	.....	....	Crestaurum	2,050	.19	.19	.18	.18
.72	.40	.....	....	Croinor	1,200	.56	.56	.56	.56
.14	.07	.....	....	Crowshore	3,000	.10	.11	.10	.10
.15	.05½	.....	....	D'Aragon	22,500	.10½	.12	.09½	.12
1.90	1.20	*.02	....	Delnite	800	1.58	1.69	1.65	1.65
.13	.05	.....	....	Detta R.L.	2,900	.07	.07	.06½	.06½
.54	.27	.....	....	Dexter R.L.	1,000	.37	.35	.35	.35
.38	.20	.....	....	Discovery	13,400	.28	.29	.27	.28
22.00	15.25	.70	3.6	Dome M.	1,515	19.25	20.00	19.12½	19.50
.92	.35	.....	....	Donalda	149,700	.67½	.69	.58	.60
.25	.15	.....	....	Dulama	17,000	.17½	.18	.16	.16
.17	.05	.....	....	Duvay	24,600	.09½	.10	.09	.09½
.16	.07	.....	....	East Amph.	26,000	.12	.12	.10½	.10½
3.25	1.83	.....	....	East Mal.	15,300	2.45	2.60	2.42	2.42
4.65	1.62	.....	....	East Sull.	182,050	4.05	4.65	3.90	4.65
.58	.30	.....	....	Elder	12,025	.40½	.42	.38	.38
.82	.41	.....	....	Eldona	129,275	.57½	.60	.51	.51
.25	.11	.....	....	El-Pen-Rey	7,499	.14½	.14	.11	.12
.15	.04	.....	....	El. Sol.	16,100	.12	.13	.10½	.10½
.74	.27	.....	....	Eureka	1,000	.42	.47	.42	.42
4.70	3.10	*.20	....	Falconbridge	5,925	4.30	4.70	4.55	4.55
.12	.04	.....	....	Federal	5,000	.06½	.06½	.06	.06½
.10	.04	.....	....	Formaque	1,800	.06	.07	.05	.05
1.07	.70	.....	....	Forty-Four	100	.97	.97	.97	.97
.14	.07	.....	....	Francoeur	3,000	.11	.09	.09	.09
2.90	1.75	.....	....	Frobisher	3,225	1.97	2.10	1.98	2.05
7.60	4.75	.....	....	Giant Y'fe	10,018	6.30	6.50	6.30	6.45
.11	.07½	.....	....	Gillies L.	6,000	.07½	.08	.08	.08
.03½	.02	.....	....	Glenora	3,500	.03	.03	.02½	.02½
.56	.29	.....	....	God's Lake	10,800	.41	.42	.39	.40
.55	.27	.....	....	Golconda	1,000	.30	.28	.28	.28
.19½	.14	*.02	....	Goldale	5,000	.17½	.18	.17½	.18
.16	.09	.....	....	Gold Crest	1,500	.09	.09½	.09½	.09½
.12½	.04	.....	....	Goldhawk	3,000	.05½	.05	.05	.05
.09½	.05	.....	....	Golden A.	1,000	.05	.05½	.05½	.05½
3.15	1.52	*.20	....	Gold Man.	2,100	1.99	2.05	1.95	1.98
.09½	.03	.....	....	Goldora	10,800	.06	.06	.05	.05½
.04	.01½	.....	....	Goodfish	8,000	.03	.04	.03	.04
.16½	.10½	.....	....	Graham B.	2,850	.15	.16½	.16½	.16½
.17½	.11	.....	....	Grandoro	1,000	.13	.14	.12	.14
.80	.45	.....	....	Guayana	2,500	.45	.50	.48	.50
.65	.06	.....	....	Gulf L'd.	9,500	.09	.09	.08½	.08½
.25	.16	.....	....	Gunnar G.	1,100	.25	.22	.22	.22
.17½	.03	.....	....	Gwillim L.	5,500	.05½	.05½	.05	.05
.03	.01½	.....	....	Halliwell	4,000	.02	.02	.02	.02
4.70	3.50	*.21	....	Hallnor	100	4.00	4.10	4.10	4.10
.38	.15	.....	....	Hard R'k.	51,900	.33	.36	.30½	.31
.10	.05	.....	....	Harricana	6,500	.06½	.08½	.06½	.07
.83	.35	.....	....	Hasaga	6,338	.51	.50	.48	.50
.12	.06	.....	....	Heath	1,500	.09	.07	.06½	.06½
.63	.21	.....	....	Hedley M.	17,500	.35	.37	.33	.33
.17	.08	.....	....	Heva G M.	13,250	.12	.12	.11	.12
.65	.50	*.10	....	High Bell	900	.58	.60	.58½	.60
.13½	.06	.....	....	Highridge	49,600	.11½	.11½	.10½	.10½
12.50	8.75	.24	2.3	Hollinger	4,475	9.80	10.32	10.00	10.25
.11½	.04	.....	....	Homer Y'fe	6,000	.05½	.06½	.06	.06½
.32	.09	.....	....	Hosco	43,800	.10½	.10½	.09	.09½
.41	.25	.....	....	Howey G.	23,175	.35½	.38	.35	.38
.39	.23½	.....	....	Hoyle	1,000	.35	.30	.30	.30
57.00	38.50	4.00	8.7	Hud. Bay	2,065	46.00	46.25	45.25	46.25
.06	.02	.....	....	Hugh Mal.	4,500	.03	.03	.02½	.03
.08	.03	.....	....	Indian L.	2,000	.05	.05	.05	.05
.54	.30	.....	....	Inspiration	1,000	.37	.38	.38	.38
.55	.15	.....	....	Int. Uran.	9,200	.15½	.17	.15	.15
1.35	1.00	*.07	....	Island M.	2,800	1.25	1.25	1.20	1.20
.04½	.02½	.....	....	Jack L'k.	4,500	.03½	.03	.03	.03
.13	.03½	.....	....	Jacknife	4,500	.08	.08	.07	.07
.28	.15½	.....	....	Joburke	23,550	.18	.19	.15½	.17½
.03½	.01	.....	....	J.M.Cons.	21,000	.02	.02½	.02	.02½
.60	.26	.....	....	Joliet Que.	25,300	.52	.55	.48	.50
.14	.04	.....	....	Kay Rand.	500	.05½	.05½	.05½	.05½
.23	.06½	.....	....	Kelore	10,500	.06½	.07	.06½	.06½
.13	.05½	.....	....	Kenville	3,000	.09	.06½	.06	.06
19.50	14.00	*.42	....	K Addison.	8,855	17.50	17.75	17.12½	17.37½
.10	.03	.....	....	Kirk G G.	15,500	.04½	.04½	.04½	.04½
.95	.41	.....	....	Kirk H Bay	1,000	.62	.61	.61	.61
1.85	1.19	*.03	....	Kirk Lake	17,350	1.38	1.45	1.35	1.35
.22	.11	.....	....	Kirk Town.	1,500	.15½	.15	.14	.14
6.50	2.85	.....	....	Labrador	13,140	3.75	4.35	3.70	4.15
.06½	.02½	.....	....	Laguerre	500	.04½	.04	.04	.04
1.45	.65	*.07½	....	L. Dufault.	4,900	.82	.83	.80	.80
.05½	.02½	.....	....	L. Fortune.	1,000	.03	.02½	.02½	.02½
.64	.30	.....	....	L. Lingman	5,050	.38	.38	.37	.37
.12	.06	.....	....	L. Rowan	10,800	.08	.08	.06½	.07
17.00	10.50	.72	5.0	L. Shore	1,815	14.37½	15.00	14.37½	14.37½
.60	.34	.....	....	L. Wasa.	11,550	.48	.52	.46	.47
2.85	2.00	*.15	....	La Luz	200	2.65	2.55	2.50	2.50
7.30	5.80	*.36	....	Lamaque G	200	7.00	6.75	6.75	6.75
.05½	.03	.....	....	Lapa Cad.	1,800	.04½	.04½	.04	.04
.12	.05	.....	....	Lapaska	1,000	.06	.06½	.06½	.06½
.06½	.02½	.....	....	Larder U.	4,000	.04	.04½	.04½	.04½
1.45	.94	.08	6.8	Leitch G.	10,200	1.15	1.20	1.16	1.18
.10	.04	.....	....	Lencourt	3,000	.04	.04½	.04½	.04½
.06½	.03	.....	....	Lingside	6,000	.03½	.04	.03½	.04
1.08	.55	.....	....	Little L.L.	4,600	.63	.65	.63	.65
.45	.08	.....	....	Louvicourt.	15,100	.19	.19	.17	.17
.26	.10½	.....	....	Lunward	7,000	.23	.22	.22	.22
.17	.08	.....	....	Lynx Y.K.	9,500	.11½	.15	.11½	.15
3.10	1.90	*.03	....	Macassa	4,150	2.69	2.80	2.70	2.74
.74	.19	.....	....	MacDonald	23,000	.46	.49	.45	.45
.13½	.05	.....	....	Macfie	62,500	.06	.07	.06	.06
.34	.13	.....	....	Macho R.	12,500	.15	.15	.13	.13
1.85	.77	*.05	....	MacLeod	13,100	1.50	1.55	1.45	1.45
3.70	2.40	.08	2.5	Mad R.L.	11,650	3.05	3.20	3.05	3.15
.30	.16	.....	....	Magnet	1,500	.21	.22	.22	.22
3.25	2.02	.....	....	Malartic G.	17,700	2.75	2.85	2.75	2.78
.04½	.02	.....	....	Man&East.	1,000	.02½	.02½	.02½	.02½
.15	.08	.....	....	Marcus G.	5,600	.12	.12	.10	.12
.06	.03	.....	....	Mar. McN.	2,500	.04½	.04½	.04½	.04½
67.50	50.50	2.01 and 1.00½s	4.6	McIntyre	1,575	65.50	66.00	64.25	65.50
.71	.30	*.03	....	McK R L.	38,525	.65	.71	.62	.68
.12	.03½	.....	....	McLellan	1,000	.05	.03½	.03½	.03½
.21½	.08	.....	....	McMarmac	3,530	.10	.10	.09	.10
.12	.08	.....	....	McW'ters.	3,500	.10	.10	.09½	.09½
12.12½	8.35	*.30	....	Min'g Corp	5,785	11.50	11.75	11.25	11.37½
.60	.36	.....	....	Moneta	3,100	.38½	.38	.36	.37
.14	.08	.....	....	Mosher L L	11,000	.13	.13	.12½	.13
.12	.05½	.....	....	Mylamaque	500	.07	.06	.06	.06
2.63	1.95	.....	....	Negus M.	5,700	2.15	2.20	2.14	2.19
.15	.06½	.....	....	N. Alger	3,000	.10	.09½	.09	.09½
.09	.03	.....	....	New Bidl'e.	5,050	.04½	.04½	.04	.04½
2.25	.84	*.20	....	N. Calumet	20,400	1.30	1.30	1.20	1.30
.31	.18	.....	....	N. Goldvue	1,700	.24	.20	.18	.18
.75	.47	.....	....	N. Jason	11,820	.57	.57	.52	.53
.40	.35	.....	....	Newlund	16,347	......	.40	.35	.35
.23	.05	.....	....	N. Marion.	10,250	.10	.10	.08½	.09
.06	.03	.....	....	Newnorth	1,000	.03½	.04	.04	.04
.18	.03	.....	....	N. Norzone	10,300	.03½	.04	.03½	.04
.12	.05½	.....	....	N. Rouyn	2,000	.07	.08	.08	.08
.26	.09	.....	....	N Thur's.	13,400	.10½	.11	.09½	.09½
.08	.03	.....	....	Nib. Y'fe.	12,500	.03½	.04	.03½	.04
1.03	.47	.....	....	Nich'son	115,580	.70½	.77	.70	.71
1.25	.90	.....	....	Nipissing	250	1.05	1.02	1.02	1.02
63.00	48.50	*3.00	....	Noranda	4,029	62.00	62.75	61.00	61.75
.06	.02½	.....	....	Norgold	6,500	.04	.04	.03	.03
.52	.25	.....	....	Nor'tie	17,950	.35	.31½	.25	.26½
.02	.01	.....	....	Normandy.	3,000	.01½	.01	.01	.01
3.75	1.70	*.40	....	Normetal	11,170	2.72	2.72	2.57	2.70
.13½	.04	.....	....	Norpick	5,000	.04½	.04½	.04½	.04½
.13	.03½	.....	....	Norsemen	95,800	.08½	.13	.08	.13
1.71	1.50	§.07	....	North.Emp.	200	1.65	1.60	1.60	1.60
.16	.08	.....	....	North Den.	1,000	.08	.09	.08½	.08½
.40	.09½	.....	....	North Inca.	18,050	.15	.16½	.09½	.09½
.19	.03½	.....	....	Nor'land	19,500	.13	.14	.12	.12½
2.70	.42	*.05	....	O'Brien	19,700	2.12	2.20	2.02	2.02
.53	.17½	.....	....	Og'a R'k.	1,500	.34½	.30	.30	.30
.24	.12	.....	....	O'Leary	9,500	.20	.20	.19	.19
.06½	.03	.....	....	Omega	1,000	.03½	.03½	.03½	.03½
.07	.03	.....	....	Omnitrans.	10,000	.05	.05½	.04½	.04½
.20	.06	.....	....	Orenada	18,500	.12	.13	.10	.13
.09	.05	.....	....	Orlac	1,000	.07½	.07½	.07½	.07½
1.18	.45	.....	....	Osisko	24,900	.95	1.02	.95	.95
.18	.07	.....	....	Osulake	9,000	.11½	.11½	.11	.11
.17	.10	.....	....	Pac Nickel.	6,000	.16½	.16½	.16½	.16½
1.65	.96	.....	....	Pamour P.	28,542	1.28	1.35	1.24	1.35
.08½	.03	.....	....	Pandora	1,500	.05	.05	.05	.05
.08	.02½	.....	....	Par'que	4,500	.03	.04½	.03½	.04½
.06	.03	.....	....	Parbec	1,000	.03½	.03	.03	.03
4.05	2.00	*.05	....	Pato Cons.	200	3.20	3.20	3.20	3.20
.45	.30	*.01	....	Paymaster	20,800	.35½	.36	.33	.33
6.70	3.30	.....	....	Pend Oreille	7,430	5.50	5.80	5.30	5.65
.90	.55	.04	6.0	Perron Gold	1,700	.66	.66½	.66	.66½
.15½	.07	.....	....	Pice'y Porc.	20,966	.07½	.09½	.08	.08½
2.70	1.71	*.10	....	Pickle Crow	4,442	1.99	2.08	2.01	2.05
4.00	3.00	.....	....	Pioneer G.	4,700	3.35	3.55	3.40	3.45
19.50	13.00	.50	3.5	Placer Dev.	200	16.50	14.50	14.50	14.50
.68	.30	.....	....	Porc. Reef.	55,300	.56	.68	.60	.61
1.30	.65	.....	....	Powell R.	23,331	1.05	1.24	1.05	1.15
1.25	.57	.....	....	Do. V.T.	12,600	.95	1.15	.99	1.06
.04½	.02½	.....	....	Prem. Bord.	2,000	.04	.04	.04	.04
2.05	1.30	.06	3.3	Preston E.	16,300	1.88	1.95	1.81	1.81
.25	.13	.....	....	Privateer	2,300	.20	.20½	.20	.20
.15½	.05½	.....	....	Quatsino	3,000	.06	.06	.05½	.05½
.67	.17	.....	....	Que. Lab.	52,300	.19	.20	.18½	.19½
.08	.02	.....	....	Q. M'Gess	2,000	.04	.03½	.03½	.03½
1.04	.46	*.08	....	Que. Man.	2,000	.65	.67	.65	.65
1.20	.40	.....	....	Queenston	7,700	.72	.70	.62	.65
18.50	11.00	.....	....	Quemont	17,160	17.25	18.50	17.25	18.00
1.18	.65	.....	....	Quesabe	2,600	.80	.82	.75	.81
.03½	.01	.....	....	Red Cloud	9,000	.01	.01	.01	.01
.04	.02½	.....	....	Red Crest	125	.02½	.02	.02	.02
3.75	1.40	.....	....	Reeves McD.	2,950	2.25	2.31	2.10	2.31
.08½	.03	.....	....	Regcourt	9,000	.05	.04½	.04	.04
.08	.04	.....	....	Reno Gold	2,000	.04½	.04	.04	.04
.18½	.08	.....	....	Roche L.L.	3,000	.08½	.09	.08½	.09
.14	.05	.....	....	Rochette	1,500	.08	.08	.08	.08
.26½	.09	.....	....	Roybar	149,275	.13	.21	.12	.18
.10	.03	.....	....	Rupununi	10,500	.05	.05	.04½	.04½
.08	.06	.....	....	Ryanor	4,000	.08	.06	.06	.06
4.75	3.50	.14	3.5	San Antonio	5,758	4.10	4.15	4.05	4.05
.06	.03½	.....	....	Sand River	8,000	.03½	.03½	.03½	.03½
.17	.07	.....	....	Sannorm	7,000	.07	.07	.07	.07
.16	.05½	.....	....	Santiago	73,100	.13	.13	.10½	.10½
.60	.30	.....	....	Senator R.	41,400	.38	.39	.35	.36
.20	.10½	.....	....	Shawkey '45	3,000	.15	.17	.15	.17
1.63	1.01	*.08	....	Sheep Creek	3,150	1.18	1.16	1.10	1.10
3.40	1.25	.....	....	Sherritt G.	168,000	2.91	3.05	2.50	2.57
9.50	7.00	*.50	....	Sigma Mines	400	7.90	8.00	7.90	8.00
.65	.29	.....	....	Silanco	3,000	.33	.34	.33	.34
.45	.25	.....	....	Silbak Prem.	7,125	.35	.37½	.34	.35
.52	.23½	.....	....	Silver Miller	65,900	.45	.52	.44	.51
.30	.17	.....	....	Sil. Stand.	3,100	.26	.26	.26	.26
.44	.18½	.....	....	Siscoe	9,600	.36	.37½	.32	.32
.98	.24	.....	....	Sladen Mal.	48,700	.80	.82	.70	.71
.58	.37	.....	....	Stad'a '44	9,868	.46	.50	.47	.50
.10	.03	.....	....	Standard G.	2,100	.07	.10	.08	.10
.83	.50	.....	....	Starrat O.	19,200	.71	.75	.65	.75
.08½	.03½	.....	....	Steeloy	6,500	.07	.07½	.07	.07½
1.95	1.26	.....	....	Steep Rock.	23,055	1.75	1.90	1.74	1.90
.27	.16	.....	....	Sturgeon R.	500	.20	.20	.20	.20
.11½	.04	.....	....	Sudbury C.	1,000	.05	.04½	.04½	.04½
2.30	1.27	*.08	....	Sullivan C.	53,230	2.14	2.30	2.12	2.29
.10½	.05	.....	....	Surf. Inlet	2,500	.05½	.05½	.05½	.05½
2.35	1.27	†.04	....	Sylvanite	13,656	1.68	1.80	1.66	1.75
.36	.16	.....	....	Taku	6,150	.16	.18	.16	.17
.50	.31	.....	....	Taylor B.	600	.38	.38	.37	.38
3.75	2.53	*.15	....	T. Hughes	13,605	3.25	3.30	3.20	3.30
.08½	.06	.....	....	Temiskaming	500	.06½	.07	.07	.07
.22	.08½	.....	....	Thompson	33,700	.11	.12	.09½	.09½
.14½	.02	.....	....	Tiblemont	2,000	.10	.08	.07½	.07½
.70	.40	.....	....	Toburn Gold	2,740	.50	.47	.46	.46
1.35	.69	.....	....	Torbrit S.	17,700	1.17	1.24	1.15	1.20
.15	.07	.....	....	Towagmac	500	.10	.09½	.09½	.09½
.90	.50	.....	....	Trans. Res.	11,650	.60	.63	.59	.59
.73	.08	.....	....	Trebor	13,500	.11½	.12	.10	.10
1.29	.42	.....	....	United Asb.	152,400	.64	.69	.61	.66
3.05	1.22	.....	....	United Keno	8,350	2.90	2.90	2.75	2.85
.27	.08½	.....	....	Union Min.	25,567	.21	.23	.19	.19½
4.85	1.10	*.05	....	Upper Can.	53,100	3.95	3.95	3.55	3.65
.46	.07	.....	....	Van'd'a '48.	1,000	.08	.08	.08	.08
6.40	4.00	.....	....	Ventures	3,494	5.25	5.40	5.25	5.35
.04½	.02	.....	....	Vinray	1,500	.03	.03	.03	.03
.29	.26	.....	....	Violamac	8,000	.....	.29	.26	.28
15.25	6.40	*1.10	....	Waite Am.	2,355	9.35	9.45	9.25	9.30
.15	.07	.....	....	Wekusko	2,200	.09	.09½	.09½	.09½
.04	.01	.....	....	Wellington	3,000	.01	.01	.01	.01
.09	.06	.....	....	West Mal.	500	.08	.08	.08	.08
.09	.09	.....	....	W. Ashley	500	.....	.09	.09	.09
.10	.03	.....	....	Westville	13,500	.05½	.06	.05	.05½
.37	.07	.....	....	Wiltsey C.	24,000	.11	.12	.10½	.12
.11	.05	.....	....	Winchester	2,000	.06	.06½	.06	.06
.11½	.05	.....	....	Wingait	2,000	.06	.05½	.05	.05½
.05½	.01	.....	....	Wpg. R. Tin	5,000	.02	.02	.02	.02
.07	.04	.....	....	Winora	3,500	.05½	.06	.04½	.04½
2.75	2.00	*.15	....	Wright-Har.	4,760	2.40	2.50	2.30	2.30
.48	.18	.....	....	Yellorex	3,400	.34	.37	.34	.34
1.15	.61	.....	....	Y'ke Bear	12,180	.91	.93	.91	.92

Oil Stocks

High	Low	Div. Rate $	Yield %	Company	Sales	Last Oct. 14	High	Low	Close
.08	.05	.....	....	Acme G.&O.	1,500	.05½	.05½	.05	.05
.27½	.15	.....	....	Alta.P.Cons.	24,770	.22½	.24	.17½	.23
.14½	.07	.....	....	Anaconda	8,125	.10½	.10	.09	.09
5.35	2.85	*.05	....	Anglo Can.	31,835	4.35	4.50	4.15	4.35
.07½	.03	.....	....	Apex	18,900	.04½	.05½	.04½	.04½
1.04	.50	.....	....	Atlantic	103,450	.78½	1.04	.75	.99
.37	.18	.....	....	Br. Dom.	107,125	.23	.27½	.23	.25
7.00	3.75	.10	1.5	Calg. & Ed.	15,765	6.95	7.00	6.70	6.85
.54	.28	.....	....	Calmont	5,750	.42	.43	.38	.43
.22	.08	.....	....	Calnorth	2,000	.11½	.11	.11	.11
1.65	.55	.....	....	Cent. Leduc	132,450	1.05	1.25	1.00	1.16
.37	.21	.....	....	Coastal	3,900	.26	.28	.25	.28
.36	.16	.....	....	Command	570	.20	.20	.20	.20
.45	.25	*.01	....	Commoil	1,100	.37	.40	.39	.40
1.25	.64	.....	....	Common P.	1,910	.78	.89	.79	.79
.12	.05	.....	....	C. H'Stead.	3,500	.06½	.06	.06	.06
.38	.30	.....	....	Cont.ofCan.	28,674	.34	.36	.34	.36
.60	.25	.....	....	Dalhousie	234,440	.53	.60	.50	.53½
.43	.16	*.01	....	Davies Pete	34,100	.34½	.33	.28	.31
.33	.10	.....	....	Decalta	16,200	.15½	.15	.14½	.14½
.11½	.04½	.....	....	East Crest	4,610	.06½	.06½	.04½	.06½
.38	.18	*.01½	....	East Leduc.	11,000	.21½	.23½	.21½	.23
.33	.17	.....	....	Flank P.	8,750	.29½	.30	.27½	.28½
3.65	2.30	.25	8.1	Foothills	8,700	3.15	3.25	3.10	3.10
.09½	.04	.....	....	Freehold	19,000	.05½	.06½	.05½	.06½
2.00	.89½	.....	....	Gaspe	3,450	1.43	1.46	1.40	1.45
1.00	.75	*.02	....	General P.	1,800	1.00	1.00	1.00	1.00
1.03	.72	*.02	....	Do. A	36,275	.99	1.03	.96	1.03
.74½	.40	*.04	....	Globe	21,050	.57½	.60	.55	.58½
.04	.01½	.....	....	Grease Cr.	12,000	.02	.02½	.02	.02½
.70	.07½	.....	....	Hanna	54,500	.09	.08½	.07½	.08
.21	.10	.....	....	Hargal	135,500	.11	.14	.11½	.13½
.13	.06	.....	....	High Sarcee	2,100	.07	.07	.06	.06
14.25	8.50	*.25	....	Home	9,096	12.32	13.00	12.25	13.00
.11	.05	.....	....	Jump. Pound	1,000	.07½	.08	.08	.08
.31½	.08	.....	....	Leduc Cal.	34,000	.11½	.11½	.09½	.11
.31½	.10	.....	....	Leduc Cons.	2,100	.16	.16	.15	.15½
.85	.53	*.04	....	Leduc West	16,300	.68	.67	.64	.65
.55	.35	.....	....	Lowery	2,300	.45	.55	.50	.55
.08	.01½	.....	....	Marvel	8,000	.05	.05	.05	.05
.17½	.08	.....	....	McD. Segur	22,150	.11	.11½	.10	.10½
.19½	.08	.....	....	Mercury	16,820	.13	.13½	.11	.13
.07½	.03½	.....	....	Midcont.	12,500	.04½	.04½	.04½	.04½
.15	.07	.....	....	Mill City	2,000	.09½	.09½	.09½	.09½
.52	.28	.....	....	Model	5,700	.33	.33	.28	.28
.47	.26	.....	....	Nat. Pete	16,400	.41	.45	.40	.45
.14	.07	.....	....	N. Pacalta	39,100	.10	.10½	.09½	.10
.05½	.02	.....	....	New Ranch	235,000	.02½	.05½	.02½	.04½
.31	.06	.....	....	N. Cont.	109,800	.06½	.07½	.06	.07½
.21	.08	.....	....	N. Exten.	28,000	.11½	.12	.10½	.12
2.60	1.11	§‡.10	....	Okalta	16,950	2.02	2.05	1.90	1.95
3.20	2.00	.10	3.2	Pac. Pete.	70,085	3.05	3.20	2.99	3.10
.25	.09	.....	....	Pan West.	162,300	.15	.20	.15	.19
.05½	.03½	.....	....	Phillips P.	6,000	.04½	.04½	.04½	.04½
.42	.17½	.....	....	Princess P.	13,500	.27	.28½	.27	.28
.04½	.01	.....	....	Richfield	2,000	.01½	.02½	.02½	.02½
.50	.23	.....	....	Roxana	6,000	.42	.44	.40	.43
.13	.06	.....	....	Royal Can.	10,100	.07½	.07½	.07	.07½
9.65	5.85	*.19	....	Royalite N.	80,732	8.85	9.65	8.70	9.50
.15	.05½	.....	....	Share Oils	4,800	.07	.07	.06	.07
.23	.10	*.01	....	So. Brazeau	8,000	.11½	.11½	.11	.11½
.40	.20	.....	....	So.WestPete.	1,055	.35	.35	.30	.30
.38	.15	.....	....	Spooner	1,620	.22	.23	.19	.23
.20	.12	§.01½	....	Sunset	1,000	.16	.16	.16	.16
.53	.29	.....	....	Superior	55,850	.39½	.43	.38	.41
.10	.05	.....	....	Three Point	1,000	.08	.08½	.08½	.08½
.51	.29	.....	....	Tower P.	8,800	.41	.42	.40	.41½
.17	.08	.....	....	United Oils.	7,400	.10	.10	.09½	.09½
.30	.18	.....	....	Vanalta	2,200	.21	.21	.20	.21
.26	.16	.....	....	Vulcan	4,330	.24	.22½	.20	.22½
.20	.05	.....	....	Warner	4,000	.06½	.06½	.06½	.06½
.12½	.06	.....	....	York Oils	2,000	.09	.11	.10	.11

* N. Y. funds. ▲ Extra. §Paid in 1948. * Paid or payable in 1949.
‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 24	220,700	1,208,000	152,959	133,985	1,530,000
Oct. 22	147,500	669,000	68,550	30,950	470,000
Oct. 21	199,900	1,171,000	162,134	100,819	1,640,000
Oct. 20	202,700	1,094,000	294,380	112,835	1,580,000
Oct. 19	206,800	1,081,000	218,600	133,986	1,750,000
Oct. 18	166,900	1,012,000	89,010	72,486	1,520,000

BUSINESS BAROMETER

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	189.4	147.1	153.8	174.9
Dom. total rev.	....	174.0	187.8	204.8	199.4
MERCHANDISING					
•Dept. store sales (3)	—6	+8	+6	+3.7	....
•Country store sales (3)	....	....	+7.5	—3.2	....
•Retail store sales (3)	....	....	+7.5	+5.4	....
•Wholesale sales index (1)	....	....	316.9	284.9	296.7
FINANCE					
Dividend payment index (1) (5)	215.2	213.2	212.7	213.5	204.3
Money supply (millions $)	....	....	4,188	4,173	4,048
NEWSPRINT CAPACITY					
Production ratio (7)	....	....	99.7	101.2	102.8
RAILWAY FREIGHT LOADINGS					
•Tons (D.B.S.) (1)	....	164.7	223.4	193.6	178.2
•Cars (D.B.S.) (1)	....	144.5	158.4	151.7	150.5
COST OF LIVING					
D.B.S. (1)	....	162.3	162.8	162.1	158.9
EMPLOYMENT INDEX					
All industries (6)	....	....	199.1	198.9	200.9
Payrolls (June 1/41=100) (2)	....	....	217.3	216.6	206.7
MANUFACTURING					
Inventories (1947=100)	....	....	....	131.8	124.4
Employment (6)	....	....	205.9	207.4	206.5

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Oct. 15)	77.6	84.0	3,065.4	3,170.1	—3.3
C.N.R. gross rev. (Aug.)	42,623	40,440	320,802	310,705	+3.2
C.N.R. net rev. (Aug.)	1,049	270	2,395	3,053	—21.6
C.P.R. gross rev. (Aug.)	30,876	30,942	235,363	221,588	+6.2
C.P.R. net rev. (Aug.)	1,598	1,913	6,288	3,514	+78.9
IRON AND STEEL PRODUCTION (000's omitted) (July)					
Pig iron production (tons)	175.4	187.9	1,310.5	1,219.6	+7.3
Steel production (tons)	238.8	244.9	1,914.4	1,840.6	+4.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.)	103,318	79,729	812,080	744,237	+9.1
Cement prod., bbls. (Aug.)	1,482	1,349	10,533	9,060	+16.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	1,750	1,611	12,622	14,555	—13.0
•Flour exp., bbls. (Sept.)	868	813	7,379	8,941	—17.5
•Wheat exp., bush. (Sept.)	14,389	8,285	150,623	90,196	+67.0
Cattle sales (Sept.) (4)	228.4	265.5	1,225.9	1,275.0	—3.9
Hog sales (Sept.)	345.4	290.5	2,866.7	3,595.9	—20.3
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Aug.)	147.6	137.4	744.2	823.4	—9.6
Landed value (Aug.)	9.7	9.8	36.8	40.5	—9.1
NEWSPRINT (000's omitted)					
Production (Aug.) (7)	447	422	3,474	3,285	+5.8
Exports tons (Aug.) (7)	407	398	3,024	3,058	+4.8
MINING AND OILS (000 omitted)					
•Coal prod. (tons) (Sept.)	1,704	1,578	13,134	12,906	+1.8
Gold prod. (fine oz.) (July)	326	296	2,290	1,983	+15.5
•Petroleum prod. (bbl.) (July)	1,775	1,178	11,588	6,304	+83.8
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
•Total monthly kwh	3,798	3,687	30,991	29,868	+3.8
FOREIGN TRADE (millions of $)					
Imports (Aug.)	212.1	206.5	1,852.4	1,701.7	+8.9
Exports (Aug.)	251.7	224.1	1,917.6	1,875.1	+2.3
FINANCE (millions of $)					
Bank debits (Aug.)	6,447	5,740	54,635	50,502	+8.2
Bond sales (Sept.)	871.3	861.7	3,337.6	3,603.8	—7.4
Life insurance sales (Aug.)	89.6	84.0	826.0	788.5	+4.8
OTHER INDUSTRIAL FACTORS					
Shoe prod. (July) (000)	2,322	1,953	20,991	18,214	+15.2
•Cigarette cons. (000,000) (Sept.)	1,631	1,481	17,885	16,420	+8.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
•New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Ltd., Kamm, Garland & Co. and Kippen & Co.)

Oct. 24, 1949

	Bid	Ask
Allens Toronto units	42.00	....
Anglo-Can. Tele. A	10.25	11.25
Ashdown Hdwre. B	12.00	....
Beauharnois L. H. & Pr.	19.00	20.00
Beauharnois Power	7.00	9.50
British Mtge & Trust	188.00	....
B. C. Sugar	87.00	90.00
Can. General Invest.	17.00	17.50
Can. Gen. Sec. C	7.00	....
Can. Investors Corp.	8.00	8.75
Can. Motor Lamp	11.75	13.00
Can. Silk Products A	22.00	24.50
Can. West. Nat. Gas com.	60.00	....
Do. pfd.	18.25	19.50
Capital Wire Cloth com.	14.00	16.50
Chase, A. W. units	53.00	....
Colonial Steamships com.	120.00	126.00
Commercial Finance com.	17.50	....
Commercial Life 10% paid	9.50	....
Confed. Life 40% paid	195.00	....
Continental Life 20% pd.	44.00	....
Cooksville A	....	10.50
Do. B	....	5.00
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	18.25	19.25
Dover Industries Ltd.	9.75	10.75
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	23.50	25.00
Empire Life Ins. 25% pd.	17.00	19.00
Foreign Power Co.	5.00	7.00
Galt Brass com.	30.00	33.00
Goderich Elev. & Trans.	15.75	17.00
Great West Life	445.00	460.00
Guardian Realty pfd.	53.00	....
Guaranty Co. of N. A.	385.00	415.00
Guelph & Ont. Svgs. $50 par	61.00	....
Hart Battery com.	7.50	9.00
Lambton Loan $50 par	80.00	84.00
Imperial Life	340.00	355.00
Laprairie com.	2.00	4.00
Do. pfd.	80.00	90.00
Loblaw Groc. Inc.	21.00	22.00
Manufac. Life Ins.	345.00	365.00
Monarch Life 40% pd.	132.50	....
Mountainview Apts. pfd.	25.50	30.00
Nat. Drug & Chem. com. N.	7.50	8.50
Do. pfd.	10.50	12.00
New Brunswick Telephone	11.00	12.50
Northern Tel. com.	1.50	2.00
Ont. & Que. Rly. 5% c. stks.	142.00	....
Peller Brewing com.	2.00	2.75
Do. pfd.	15.00	17.50
Provincial Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Ritchie Cut Stone pfd.	7.75	8.50
Sawyer Massey com.	2.75	3.50
Seiberling Rubber com.	5.00	6.50
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	135.00	....
Sovereign Life 25% pd.	48.00	....
Standard Fuel pfd.	35.00	38.00
Do. com.	3.00	5.00
Sun Life Assce.	500.00	520.00
Third Can. Gen. Inv.	3.60	4.00
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.00	3.50
United Steel A pfd.	24.00	25.50
Victoria Trust & Svgs.	135.00	....
Waterloo Manufac. com.	6.00	....
Waterloo Trust & Savings	123.00	125.00
Western Assurance com.	68.00	....
Western Grain com.	1.00	1.40
Do. pfd.	22.00	24.50
York Trading com.	10.50	12.00

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Oct. 21 Bid	Ask
Maritime Tele. pf.	.70	18½	18½	..
McCabe Grain B	.40	7½	7	10
Melchers	..	5	..	5
Mexican Lt. pref.	..	5	..	..
Mitchell, J. S.	4.00+•.25	100	100	..
Mod. Contain. A	1.00	15½	15	16½
Mod. Tool	..	4	4	4
Monarch Knit. 4½% pref.	4.50	91	85	100
Mon. Life 40% pd.	..	135	132½	..
Mont. Refrig. & S. 1st pref.	1.50	29½	32	45
Moore Corp. pf. A	▲7.00	290	288	..
Do. pref. B	▲7.00	430	432	..
Morrison Brass	..	3½	3	3½
Nat. Brew. pref.	1.75	42½	41½	..
Nat. Hosiery B	.80	19	20½	..
National Trust	1.00	28	27½	28
Wm. Neilson 5% pref.	5.00	102½	103	..
Neon Pr. of W. C.	.80	13½	..	..
Nor. Can. Mtge.	•1.50	17	17½	18½
Nor. Trusts	•.80	34	..	..
N.S.L. & Pr.	1.00	19½	19½	20½
Do. pref.	6.00	111½	111½	..
Ont. Beauty Sup.	†.10	.50	.25	.75
Ontario Loan	5.00	125½	123½	130
Ont. Steel pref.	7.00	130	122½	..
Pacific Coyle	..	.55	.50	.55
Paton Mfg.	.80	19	19	..
Do. pref.	1.40	26½	25½	..
People's Cr. Sec.	.25	5	4½	5
Premier Trust	2.00	52½	51	55
Quebec Telephone	.40	8½	8½	..
Quinte Milk A	.60+•.15	9	9	9½
Do. B	•.15	3.00	3.00	..
R. & M. Bear. A	1.10	20	..	18
Regent Knit.	1.80	25	..	25
Reitman's	..	15½	12	15
Do. pref.	1.00	16½	17½	18½
Reliance Grain	•10.00	25	20	35
Renold-Cov. A	1.10+.20▲▲	20	..	20
Rivers Mill B	•1.00	13½	12½	12½
Roberts'n P.L.	2.00+•.50	42	43	45
Do. pref.	2.50	47½	43½	..
Robinson Little A	1.00	15	14	16½
Rolland Pap. pref.	4.25	67	..	101
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	143½	143½	145
Sangamo	•.37½	10½	10½	..
Scarfe & Co. A	.80	15	14½	15½
Scythes & Co.	1.00+•.18	14½	15	16½
Do. pref.	1.25	25½	25½	..
Shirriff's pref.	1.00	20½	20½	20½
Silverwoods B	•.25	7	6½	7½
Simon & Sons	1.20	20	19	20
Do. pref.	5.00	97½	96½	100
Slater N. pref.	2.12	45	44½	50
Sov. Life 25% paid	1.50	48	48	..
Stand. Clay	..	16	..	..
Stand. Radio	.40	4	4	4½
Stanley Brock B	.40	4½	4½	6
Sterling Coal	..	9½	8	10
Sterling Trust	6.00	117	117	125
Stowell A pref.	1.50	17	17	..
Do. B	..	3	3	..
Sun Publishing	•.65	17	17	17½
Sup. Pete. com.	2.50	27	44	53
Do. pref.	1.50	62	..	..
Tamblyn pref.	2.00	51	51	..
Taylor Pearson 5% pref.	.50	10	9½	10
Theatre Props.	..	4	4	5
Thrift Stores	1.00	13½	12	13½
Tip Top Can. A	.50	9	..	10
Tip Top Tailors	.60	17½	17	17½
Toronto Elevators.	.60	10½	10½	10½
Tor. Mortgage	5.00	102	102	..
Traders Bldg.	1.00+•.20	18½	18	19½
Trad. Fin. 4½% pf.	4.50	91½	91	101
Do. A rights	1.00	20	14½	19½
Do. B rights	.100	14½	15½	..
Un. Amuse. A	1.00	32½	32	..
Do. B	1.00	28	25	..
Do. A V.T.	1.00	28	32	35
United Distill.	•1.00	25	25	27
United Secs.	..	10	10	14
Viau Ltd. pref.	5.00	101	101	..
Viceroy	.60	10½	10½	13½
Waterous Ltd. A	.80	10½	11	12
Wellington Fire	3.50	70	..	..
West. Brew.	1.60+•.25	25	25½	28
West. Grain	..	30	23	24½
West. Grocers A	2.00	33	32½	35
Do. pref.	1.40	30½	..	30½
West Koot. pref.	7.00	170	170	..
W'minster Pap. A	.50	8.75	..	9.00
Do. B	•.07½	2.75	2.50	3.00
Wilson Stat.	..	9½	9½	..
Do. pref.	5.00	97½	99½	..
Wilsils	1.00	18½	18	18½
Wilson, J. C.	.60+•.40	13	11	11½
Wood, A. & J. P.	7.00	115	110	117½
Woods Mfg. pref.	2.00	25	25	30
Wool Combing	1.60	19	16	16
York Knit. A	.40	6½	6½	6½
Zellers 6% pref.	1.50	28½	28½	..

▲Plus extras. •Paid or payable in 1949. *On arrears. ▲N. Y. funds. *Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Payable in 1950. §Paid in 1948.

Government Bonds

Oct. 25, 1949 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ..	‡101¾	102¼
3	Mar. 1954 ..	‡102¾	103¼
3	Nov. 1956 ..	‡103⅛	103½
3	May 1957 ...	103¼	103¾
3	Jan. 1959 ...	103¼	103¾
3	June 1960 ...	103	103½
3	Feb. 1962 ...	102¾	103¼
1½	Nov. 1950 ...	100	100⅛
3	Oct. 1963 ...	102¾	103¼
3	Sept. 1966 ...	102¾	103¼
1½	Nov. 1949 ...	100	100⅛
Dom. of Canada Bonds:			
3	June 1958 ...	102	102½
3¼	Feb. 1952 ...	103	103½
3	June 1955 ...	100¾	101¼
4½	Nov. 1959 ...	100	100¼
3¼	June 1966 ...	103¾	104¼
3	Perpetual ..	†102¾	103¼
3¼	Feb. 1950/52.	100¾	100⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¾	102
4½	Sept. 1951 ..	•115	116½
4½	Feb. 1956 ..	•123¼	124¼
4½	July 1957 ..	‡125¼	126¼
5	Feb. 1954 ...	110	111
5	Feb. 1970 .	*•115½	117½
4½	June 1955 ..	•123¾	125¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•122¼	123
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	•111½	113½
4	Jan. 1962 ..	•122¼	123¼

%	Due	Bid	Ask
Montreal Harbour Comm.:			
3	Nov. 1969 .	*•115	116½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1969 ...	‡111	113
3½	June 1950/71.	100½	102
3½	June 1950/72.	‡109½	111½
British Columbia:			
2¾	Jan. 1967 ...	94½	96½
4½	Jan. 1969 ..	‡132¼	134¼
5	Apr. 1954 ..	‡120	122
5	Sept. 1953 ...	106½	108½
3	Dec. 1960 ...	99½	101
4	Dec. 1957 ..	‡117½	119½
Manitoba:			
4	Dec. 1957 ..	‡117½	119½
4½	Dec. 1956 ..	‡121½	123½
5	Dec. 1959 ..	•128½	130½
2¾	Aug. 1962/64.	94½	96
5½	July 1958 ...	116½	118½
New Brunswick:			
4½	Apr. 1961 ..	‡120½	122½
5	Jan. 1960 ..	‡124	126
2¾	June 1966 ...	88½	90½
3¼	Oct. 1960 ...	97	98½
Nova Scotia:			
3½	June 1956 ...	101	102½
4½	Nov. 1960 ..	‡125	127
5	Mar. 1960 ..	‡128	130
3	June 1956/58.	99½	101½
2¾	Sept. 1966 ...	94½	96½
3½	May 1960/62.	100½	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/68.	96	97½
3	Apr. 1963/65.	100½	101½
3½	May 1952/55.	101½	102½
4	June 1962 ..	•123	125
4½	June 1950 ...	101	102
4½	Jan. 1962 ..	‡128	130
5	Dec. 1960 ..	•131½	133½
2¾	July 1967/76.	94½	96½
Ont. Hydro Commission:			
4	Aug. 1957 ..	•118½	120½
2¾	June 1961/71..	95½	96½
2¾	Oct. 1965/68.	96	97½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59.	102¾	104¼
3½	Feb. 1952/55.	102½	104
4½	Aug. 1958 ...	108½	110
4½	Jan. 1963 ...	113½	115½
3	Feb. 1960/62.	100½	102
4	Nov. 1950/52.	101½	102½
Quebec Hydro Commission:			
3	Feb. 1969/73.	98½	99½
Saskatchewan:			
4	Nov. 1955/60.	100	101½
5	Aug. 1958 ...	106½	108½
4½	Mar. 1960 ..	‡115	117
5½	Oct. 1952 ...	104	105½
6	Mar. 1952 ...	104¾	106½
5	Dec. 1959 ..	‡118½	120½
3	Mar. 1963 ...	92½	94
3½	Nov. 1960/63.	92½	94
3½	Feb. 1960/62.	98½	100

‡Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ‡Payable Can. or N.Y.
•Payable Can., N.Y. or £. *Callable at a premium

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 116
*1935 to date												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.3	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.3	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.6	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	273.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.6	85.3	63.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
1949: Weekly Figures:												
Sept. 1 ..	210.7	232.2	91.6	68.4	208.4	114.2	307.5	141.0	114.0	134.1	122.2	108.1
Sept. 8 ..	207.6	234.9	91.9	68.7	207.9	116.0	308.6	141.5	115.6	134.5	124.4	108.9
Sept. 15 ..	212.0	239.2	93.5	69.5	208.5	116.3	316.0	143.7	116.7	135.8	125.4	110.4
Sept. 22 ..	215.6	247.5	93.7	68.7	197.9	115.6	315.1	143.6	108.8	135.8	120.8	110.4
Sept. 29 ..	219.2	246.6	94.2	69.2	201.3	118.0	315.2	145.4	108.8	135.7	120.8	110.5
Oct. 6 ..	219.7	252.9	94.3	71.7	198.8	120.2	322.2	149.3	109.0	138.5	120.9	112.4
Oct. 13 ..	217.8	259.3	95.6	75.4	207.2	120.8	331.2	150.2	112.0	138.7	122.6	114.3
Oct. 20 ..	223.0	260.6	96.6	76.1	209.3	122.6	330.4	151.4	112.1	140.7	121.5	114.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 24	192.31	105.27	107.19	58.41
Oct. 22	192.25	103.76	106.72	57.45
Oct. 21	192.50	103.61	105.07	56.93
Oct. 20	192.07	103.67	104.58	57.65
Oct. 19	192.17	103.83	105.17	56.53
Oct. 18	190.59	103.90	104.12	55.61
Month ago ..	180.56	107.23	102.35	49.67
Year ago	185.29	87.29	108.56	45.67
1949 High ...	192.74	114.63	110.34	58.43
1949 Low ...	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 24	74.9	131.6	112.7	336.73	69.34
Oct. 22	74.6	131.1	112.3	335.30	67.90
Oct. 21	74.7	131.5	112.6	335.12	67.08
Oct. 20	74.9	131.9	112.9	335.47	67.40
Oct. 19	74.8	131.5	112.6	337.15	67.38
Oct. 18	74.5	130.5	111.9	337.32	67.46
Month ago	73.0	125.3	107.9	316.88	68.65
Year ago ..	75.7	134.3	114.8	356.19	60.71
1949 High	74.9	132.4	112.9	343.21	74.40
1949 Low .	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 24	186.54	48.53	38.40	66.68
Oct. 22	186.20	48.49	38.34	66.58
Oct. 21	186.20	48.51	38.35	66.59
Oct. 20	186.64	48.54	38.30	66.67
Oct. 19	187.04	49.11	38.22	66.91
Oct. 18	186.12	49.21	38.25	66.76
Month ago ..	180.86	47.57	38.10	65.11
Year ago	190.19	62.24	35.75	70.73
1949 High ...	188.78	54.29	38.36	66.98
1949 Low ...	161.60	41.03	33.38	57.75

Unlisted Mines

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 4 p.m., Oct. 24, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Advance	3½	4½
Alexander	2	4
Aljo	1½	2½
Ama Kir	6	7
Anna'que	4	5
Arctic	9½	11
Argonaut	1½	2½
Audley	1	2
Auterra	1	3
Baker	1	2
Barb L N	3	5
Barnet	95	100
Beaulieu	2½	3½
Beauriv	3½	5
Bi Ore	23	28
Blendor	2	3
Bouzan	8	9
Bour C	2	3
Bradnor	2	4
Birroco	18½	20
Br Breest	2	4
Braminco	17	21
Bravo	1½	3
Bright R L	3	4
B McDade	5	7
Bulldog	18	20
Burley Po	1½	3
Camlaren	5	7
Camray	11	13
Captain	3	4
Carricona	1½	2
Cassidy	1½	2½
Cent M	6	7
Cock R L	1½	2½
Columbier	1½	2½
Con Chib	21	24
Con Cop	7½	8½
Courageo	1½	3
Craibbe	5	7
Croydon	2	4
Cuyuni N	30	40
Delhi	3	7
Derlac	2	3
De Sant	2½	4
Dickenson	15½	17
do n	66	70
Dom Mal	1	2
Dona Pat	1	2
Doris	3½	5
Durham	8	11
Echo Ind	4	7
Elmac	3	5
Erin Kirk	2	3
Flicka	2	3
Forty Four	94	100
Gan Cop	2	4
Geneva L	5	7
Gilbec	½	1½
Goldpac	..	15
Goodrock	1	2
Gord Lebel	½	1½
Gov Gold	2	4
Grnd Chib	23	27
Greenlee	5½	6½
Grndhog	9	..
Halden	3	5
Habitant	1½	3
Harp Mal	1	2
Hornfault	9	11
Hayec Cd	½	2
Hugh Pam	17	19
Independ	4	5
Islepines	..	15
Joannes D	1	2
Kamlac	18	20
Ken Bay	3½	5
Kenda Pe	5	7
Kenroy	1	2
Kingdon	..	20
L Expanse	7	9
Lar-Add	4	5
La Salle	3½	4½
Lavalie	4	5
Legardo	1½	2
Lennie	1½	3
Le Pine	4½	6
Louvore	½	1½
Mallen R L	3	4
Marbenor	7	9
Marquette	1½	3
Mar Bird	3	4
Mary Ann	4½	5½
Mat Con	38	43
Metalore	4	5
Mate Yel	3	5
Miles R L	3½	5
Mindus	18	20
Mink	4	6
Mistassini	2	4
Moffat H	1	2
Mohawk P	2½	3½
Morris K	1	3
Murbell	1	2
Murmac	11	13
McManus	5	7
McCuaig	5	7
Nat Mal	49	52
do new	7	9
National N	8	10
Nayb '45	2	4
Newcore	9	11
New Aug	16	19
New Mal	2½	4
Nickel L	5	7
Nisto	20	23
N Offsets	150	200
Norbeau	75	85
Norbec	14	16
Norcourt	2½	3½
Norford	2	3
Normar	3	5
Nortyne	1	3
Novele P	2	4
Obalski old	2	..
do '45	12	14
Obaska	7	9
Opemiska	12	13
Oklend	3	5
Olivet	2	3
Ortona	4½	5½
Pascalis	16	18
Pelangio	4	6
Payne	4	6
Phelps	1½	2
Pinnacle	1	2
Poona Go	½	1½
Presdor	2½	3½
Privateer	19	21
Pro Divers	10	15
Quejo	4	5
Quest	2	4
Rand Mal	8	10
Rajah R L	1	3
Raymond	1½	2½
Randona	2½	3
Redruth	5	6
Redwood	8	9
Rhyolite	2	3
Richgroup	6	8
Russet	5	6
Salmita	2	3
Santiago	12	14
Sepha	1	2
Sheldon	10	12
S Dufalt	3	6
Silv Arro	2	4
Sovereign	4	5
Skynner	1	3½
Starlight	2	4
SuiBear	4½	5
Thornhill	1½	2½
Tiffany	1½	3
Tobico	4½	5½
Tovarich	1	2
Viking	13	15
Val d'Bel	1	1½
Vinray	2½	3½
Walcora	1	2
Wesley	1½	3
West R L	1½	2½
Wilwood	1	2
Y Davids	19	21
Yelknife	160	..
Zolota	16	18
do vt	135	..
OILS		
Franco	52	58
Granleduc	22	27
Home O	12½	13½
Jupiter	23	26
Lingnora	4½	6
Major Oil	4½	5
Nw Ranch	4	5
Pac Oil Re	3	5
Princess	31	33
Universal	1½	2½
Vermilion	40	45
Westlock	4½	6

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
Oct. 31, 1949

	Bid	Ask
Acadia Apts. 4%, 1959	97½	..
Adelaide Peter 4%, 1967 & com.	82	..
Adelaide Sheppard 5-7%, 1948	70½	..
Alex. Bldg. 6%, 1962 & com.	78½	..
Ancroft Place 4%, 1956 & com.	83½	..
Balfour Bldg. 3-6%, 1943	84½	..
Bay Adelaide 4½%, 1968	82	..
Bay Cumb. 3½%, 1958 & com.	77	..
Bay St. Albans 4%, 1953	86	..
Bloor St. George 4%, 1967 & com.	99½	..
Clarendon Apts. 7%, 1946	67	68½
Clarendon Properties 7%, 1947	67	..
Deer Pk. Manor 4%, '59 & com.	89	..
Dominion Square 4%, 1950	101⅛	..
Ellis Park 4½%, 1960 & com.	92	..
400 Ave. Rd. 4½%, '57 & pfd.	91½	..
Gleneagles Inv. 5%, '59 & com.	111	..
Lombard Rty. 2½%, '51 & com.	60	65
Lord Nelson Hotel 4%, 1947 ..	83	..
Metropolitan Bldg. 4½%, 1952 .	103	..
Montreal Apts. 1st 4½%, 1964	97	..
Do. 2nd 4½%, 1954	92½	..
Municipal Bankers 4-5%, 1948	25	..
Oshawa Bldg. 4%, 1953 & pfd.	84	..
Ramsden Park Apts. 5%, 1961 & com.	88	..
St. Clair 200 W. 4½%, '58 & pf.	91	..
Sherbrooke St. Realty 4%, 1952	98	..
Stanley Realty 3%, 1962	33	38
York Adelaide 7%, 1945	72	..

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

PROVINCIAL

Village of Campbell River, B.C. (Guaranteed by Province of British Columbia)—3½%, due Sept. 1, 1950-68, $56,000, issued Oct. 11, 1949. Sold at $102.76 to Pemberton & Son, Vancouver Ltd.

Hydro-Electric Power Commission of Ontario (Guaranteed by Province of Ontario)—3% bonds, due Nov. 1, 1969, $50,000,000, dated Nov. 1, 1949. Offered at $100 and accrued interest to yield 3% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., McTaggart, Hannaford, Birks & Gordon Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., Jas. Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co., Bankers Bond Corporation, Bartlett, Caley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Ramsay Securities Co. Ltd.

MUNICIPAL

Pointe Claire and Beaconsfield, Que., Protestant Schools—2¾% and 3½%, due Aug. 1, 1950-54, 1955-68 and 1969, $612,000, issued Sept., 1949. Bought privately by A. E. Ames & Co. Ltd.

Town of Dartmouth, N.S.—3%, 3¼% and 3½%, due Oct. 1, 1950-59, 1960-64 and 1965-69, $320,000, issued Oct. 5, 1949. Sold at $100.79 to Wood, Gundy & Co., Eastern Securities and Canadian Bank of Commerce.

Catholic School Comm. of Brownsburg, Que.—3% and 3½%, due July 2, 1950-59 and 1960-64, $33,000, issued Oct. 11, 1949. Sold at $98.54 to Rene T. Leclerc Inc.

Village of Cannington, Ont.—3½%, due Dec. 15, 1950-69, $120,000, issued Oct. 11, 1949. Sold at $101.01 to Bankers Bond Corp.

Town of Louiseville, Que.—3%, due Nov. 1, 1950-62, $45,000, issued Oct. 11, 1949. Sold at $98.64 to Morgan, Kempf & Robertson, Ltd.

Town of Beauport, Que.—3%, 3¼% and 3½%, due Sept. 1, 1950-59, 1960-63 and 1964, $255,000, issued Oct. 12, 1949. Sold at $98.37 to Grenier, Ruel & Co. Inc. and Provincial Bank.

City of Grand'mere, Que.—2¾% and 3%, due Sept. 1, 1950-56 and 1957-69, $540,000, issued Oct. 12, 1949. Sold at $98.003 to Gairdner & Co. Ltd., McTaggart, Hannaford, Birks & Gordon, Ltd.

Town of Marieville, Que.—3%, due Nov. 1, 1950-69, $55,000, issued Oct. 12, 1949. Sold at $98.27 to Morgan, Kempf & Robertson, Ltd.

Twp. of Saltfleet, Ont.—3½%, due 1950-59 and 1950-69, $55,800, issued Oct. 12, 1949. Sold at $100.80 to Bell, Gouinlock & Co. Ltd.

City of Winnipeg, Man.—3%, due Nov. 1, 1950-69, $3,000,000, issued Oct. 12, 1949. Sold at $100.278 to Fairclough & Co., Imperial Bank of Canada, Anderson & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Melady, Sellers & Co. Ltd., and Oldfield, Kirby & Gardner Ltd.

Protestant School Comm. of Lachute, Que. — 2¾%, 3% and 3½%, due July 2, 1950-53, 1954-59 and 1960-79, $478,000, issued Oct. 13, 1949. Sold at $98.39 to Mills, Spence & Co. Ltd.

Village of Brighton, Ont.—3%, due Oct. 1, 1950-64, $25,000, issued Oct. 15, 1949. Sold at $99.178 to Wood, Gundy & Co. Ltd.

Town of Dryden, Ont.—3½%, due Nov. 1, 1950-64, $295,000, issued Oct. 17, 1949. Sold at $100.127 to Bankers Bond Corp. and J. L. Graham & Co. Ltd.

City of Guelph, Ont.—3%, due Nov. 15, 1950-64, $100,000, issued Oct. 17, 1949. Sold at $100.64 to Dominion Securities and Matthews & Co.

Village of Port Credit, Ont.—3½%, due Dec. 1, 1950-69, $231,488, issued Oct. 17, 1949. Sold at $99.85 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

Town of Richmond, Que.—3%, due June 1, 1959-59, $5,000, issued Oct. 17, 1949. Sold at $99.51 privately.

CORPORATE

Eastern Light & Power Co. — 4% first mortgage sinking fund and collateral trust bonds, series B, due Oct. 1, 1969, $500,000, dated Oct. 1, 1949. Offered at $101 and accrued interest by Royal Securities Corp. Ltd.

Municipal Bonds

Oct. 25, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	98	100	3.75
Vancouver .	3¾	'69	99	101	3.68
Calgary	3½	'62	99	101	3.40
Edmonton .	3½	'60	99	101	3.40
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg .	2¾	'66	93½	95½	3.09
Ottawa	3	'54	101½	103½	2.23
Toronto ...	2¾	'72	93	96	3.00
Hamilton ..	3	'60	99	101	2.90
Windsor ...	2½	'75	72	75	4.05
Windsor ...	2¾	'75	76	79	4.05
Windsor ...	3½	'75	88	91	4.05
Montreal ..	3	'70	91	94	3.41
Quebec	3½	'64	98	101	3.42
Halifax	3	'66	93	96	3.31
Saint John.	3½	'63	99	102	3.34

Investment Trust

Affiliated Funds	3.84	4.10
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.75	5.20
Can. Invest. Corp.	7.75	8.75
Corporate Invest.	8.48	9.15
Commonwealth Int.	3.50	3.85
Trans-Canada	14.30	[illegible]
Do. B	....	14.35

Market Comment

What stocks and bonds are doing and what prominent observers say

If, as close followers of the Dow theory maintain, the end of a bear market comes when the market seems immune to further bad news and pessimism, then this must surely be it.

With paralysis slowly but surely making its way from the coal and steel industries into allied industries and a number of poor annual and third quarter reports being published, the Dow-Jones industrials hold around their 1949 high levels.

The feeling is still prevalent that there is too little separating steel owners and labor leaders to justify a prolonged strike. The big question is just how determined steel owners are to stop appeasing labor leaders. This appeasement has gone on through three rounds of wage increases. Each round has raised the general level of prices throughout the nation.

The strike, of course, has its bullish implications as well. When it started there were excess inventories in the hands of steel consumers. Sooner or later these inventories would have had to be worked off at the expense of steel operation. Now these are being cleaned up. When both the steel and coal strikes are settled business could show a quick recovery.

In the meantime, the Canadian industrial market has been taking it's cue from the U. S. picture. Here and there specialties, such as big oils, have been able to stage a market of their own. Indicative of the broadening picture for western oils is the increasing interest shown by U. S. investors.

For several days this week the daily turnover in Imperial Oil on the New York curb market approximated 7,000 shares. This is more than double usual turnover and gives some idea of U. S. accumulation through Canadian stock exchanges. The bonds of Interprovincial Pipelines which were rapidly bid up to $140 from par are said disappearing over the boundary. Floating supply of Royalite Oil shares is gradually diminishing. Is our apathy here the result of never having had a Texas oil development?

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H. N. CRANN: Milner, Ross & Co. (Toronto)

The forces of inflation which underlie the American economy are still to be reflected fully in common stock prices. When it is considered that the United States is currently pumping from six to eight billion dollars annually into an already swollen monetary system, and that the demands of foreign aid, military commitments and the "fair deal" policy will assure a continuance of deficit financing in the foreseeable future, then it is only reasonable to believe that currency inflation or the fear of it will eventually find an outlet in a still greater demand for sound equities.

For some weeks, the market has demonstrated its strength by climbing persistently in the face of spreading labor disputes, general devaluation and the implication of Russia's atomic developments. While it would be imprudent not to expect a reaction after an almost uninterrupted advance of twenty-seven points, such a reaction if and when it accurs should find considerable support from large sums of private and institutional capital awaiting favorable investment opportunities.

The economy of this country is closely tied to that of the United States, and our interests would appear best served in strengthening these ties considering unsettled world trade conditions. Because of this, Canadian stock prices selectively may be expected to follow any New York lead.

Under such circumstances, the best fields for investment would appear to lie in our basic industries—oil and natural gas, mining, pulp and paper, hydro-electric power production, etc., particularly. For many investors, the shares of established Canadian mutual funds with a demonstrated record of success in the past should prove satisfactory for longer term protection of capital against possible currency inflation.

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J. W. COCHRANE: Doherty Roadhouse & Co. (Toronto)

There are a number of influences at work favoring a bullish outlook for security markets. Of prime importance is the new wealth being created by Alberta Oil, which will increase in direct proportion to the increased volume of oil that will move when pipeline facilities have been completed.

The effects of this new wealth reach out in many directions, thus giving the country a better balanced economy. Of importance also are the large amounts of investment funds being released through redemption of a number of Dominion and Provincial bond issues.

Employment continues at a very high level, thus maintaining buying power. Yields obtainable on good stable common stock, in relation to bond yields, tend to make attractive common stocks for certain types of portfolios. Increased dividend payments on the part of some companies and continued high earnings reported by others makes for optimism.

It is of considerable significance that the New York market has acted so well in the face of the disastrous steel and coal strikes. These and other influences suggest the market should be viewed with conservative optimism.

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A. KIRBY: Fairbanks, Kirby & Co. (Montreal)

We are still in an inflationary period and are likely to be in one for some time yet. This fact hasn't been adequately reflected in our securities markets. Long-term prospects for continued expansion in Canada are excellent; in the short-term, clearing up of the U. S. coal and steel strikes should be the signal for a better market.

Although some companies have been hit by loss of export business, most are expected to show earnings this year as good or almost as good as last year. Increased U. S. investment in Canada following devaluation will mean a further boost for our expanding economy.

Among the various groups, the paper stocks are a good buy, particularly those of companies which are mainly newsprint manufacturers. Better golds are still a good hedge against inflation, even though prices now are considerably higher than those prevailing early this year. Some of the oils and base metals also look attractive.

WOLVERTON & CO. (Vancouver)

Few possibly realize the enormous potentialities of the development of oil production in Alberta.

In spite of the warning by company leaders and the Government that production must be blanketed for at least two years to give refinery capacity and pipeline transportation an opportunity to handle output, there can be no question that the long-date future is very brilliant.

Provided investors are content to exercise patience, we are satisfied that a reasonable percentage of their money can be invested with a reasonable degree of safety in operating companies which are well financed and managed by experienced personnel.

We suggest the following as meeting reasonable requirements: Imperial Oil, Royalite, Home Oil, Central Leduc, Okalta, Calgary & Edmonton, and Pacific Pete as among the many which can be bought with confidence.

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BARRON'S: The Trader (New York)

If the proof of the pudding is in the eating, then it is plain that stocks are now cheaper than they were, at the same level, at any time since the war. Note below the vital comparisons, showing price relationships to earnings and spread in stock yield over return from highest grade bonds, on various other occasions in the past five years when the industrial-share average also approximated 186.

	D-J Ind. Advtg.	Yield Spread for stks.	Times Earns.
Oct. 21, 1949 ..	186.20	3.38	8.3
Oct. 20, 1948 ..	186.51	2.32	9.1
Oct. 20, 1947 ..	185.29	2.01	9.8
Oct. 26, 1946 ..	186.02	1.34	17.8
Oct. 31, 1945 ..	186.60	.00	17.5

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New Highs & Lows

During the week ended Oct. 22, 65 new highs were recorded among the general stocks on Canadian Stock Exchanges and 8 new lows. In the mining group there were 12 new highs and 9 new lows. In the western oil group there were five new highs and two new lows.

GENERAL

New Highs—1949

Abitibi $1.50 pfd.
Ashdown Hdwre.
Bk. Cdn. Nationale
Bk. of Montreal
Bk. of Toronto
Beaver Lumber
B.C. Elec. 4% pfd.
Can. Bread pfd.
Can. Cement
Can. Malting
Can. Bk. of Comm.
Can. Breweries
Can. Bronze
Can. Canners
Do. 2nd pfd.
Can. Fairbanks-M.
Can. For. Inv.
Can. Industries pfd.
Can. Tire
Catelli Food
Claud Neon A
Coast Breweries
Consumers Gas
David & Frere B
Dom. Bridge
Dom. Foundries
Dom. Stores
Gen. Products pfd.
Gen. Steel Wares pf
Hahn Brass
Do. pfd.
Halifax Ins.
Hamilton Bridge
Hayes Steel
Humberstone Shoe
Imperial Oil
Imp. Tobacco 4% pf
Loblaw A
Macmillan B
McCabe Grain A
Molsons Brewery
Mtl. Refrigeration
Nfld. Lt. & Pwr.
Ont. Steel
Ottawa Lt. & Pwr.
Price Bros. pfd.
Provincial Trans.
Quebec Power
Royal Bank
St. Law. Corp. 2nd pfd.
Sicks Brew.
Do. V.T.
Simpsons B
So. Can. Pwr.
Do. pfd.
Stand. Paving
Do. pfd.
Steel of Can. pfd.
Supertest Pet. ord.
Tamblyn
Traders Finance A
United Corp. B
United Fuel B
Walker-Good.
Westeel

New Lows—1949

B.C. Pulp & Pap. pf
Can. Food Prod. pf.
Dom. Dairies pfd.
Donnell & Mudge A
Hamilton Cotton
Inter-City Bak. N.
Riv. Silk Mills A
Waterous Ltd.

MINING

New Highs—1949

Amer. Neph.
Cons. Duq.
Cons. Lebel
East Sullivan
Falconbridge
McKenzie R. L.
Norsemen
Porc. Reef
Quemont
Silv. Miller
Standard
Sullivan

New Lows—1949

El-Pen-Rey
Int. Uran.
Kelore
L. Fortune
Moneta
Norlartic
Normandy
North Inca
Sand River

OILS

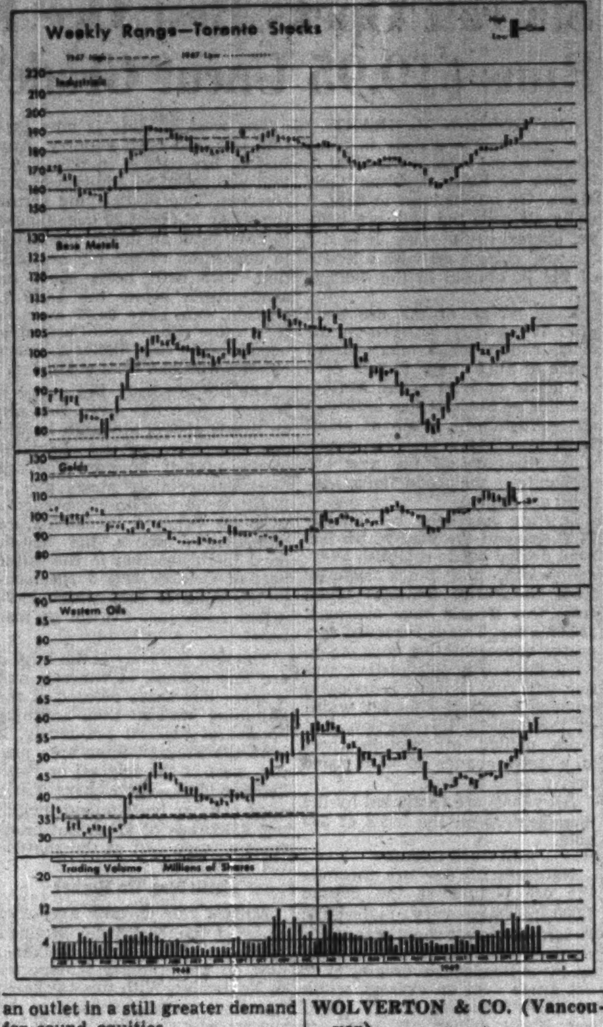
New Highs—1949

Atlantic
Dalhousie
General P. A
Lowery
Royalite N.

New Lows—1949

East Crest
Hanna

NEW JASON MINES poured its No. 3 gold bar valued at $28,905 representing production for the last 15 days of September on Sept 30. First bar, representing a tune-up period poured Sept. 7, was valued at $17,830. A second bar, poured Sept. 15, representing eight days production, was valued at $19,106. It is too early to estimate costs, it is stated, but mine budget for October called for an expenditure of $36,000 including construction and shaft sinking.



Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove pfd.	.50	Dec. 1	Nov. 16
Agnew Surpass	.15	Dec. 1	Oct. 31
Abitibi Pwr. & Pap.	.50	Jan. 1	Dec. 1
Do.	‡.25	Dec. 1	Nov. 1
Aluminium	.60+.50	Dec. 5	Nov. 10
Aluminum pfd.	.25	Dec. 1	Nov. 2
Ang. Can. Tel. pfd.	.56¼	Nov. 1	Oct. 11
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Ault & Wiborg pf	1.37½	Nov. 1	Oct. 14
Bk. of Montreal	.20	Dec. 1	Oct. 31
Bank N. Scotia	.30	Nov. 1	Sep. 30
Bates & Innes A ..	.50	Nov. 1	Oct. 14
Bk. of Toronto	.30	Dec. 1	Nov. 15
Do.	‡.20	Jan. 3	Nov. 15
Belgium Glove	.15	Jan. 2	Dec. 15
Do. pfd.	.25	Jan. 2	Dec. 15
J. Bertram & Sons A	.25	Nov. 15	Oct. 31
Do. B	.05	Nov. 15	Oct. 31
Blue Ribb. pfd.	.62½	Nov. 1	Oct. 20
Bowes Co. A	.12½	Nov. 15	Oct. 31
Do. B	.30	Nov. 15	Oct. 31
B. C. Pulp & Pap. pfd.	1.75+•17.50	Nov. 1	Oct. 15
B. C. Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Brown Co. pfd.	1.50	Dec. 1	Nov. 10
Burns Co. A & B ..	.30	Oct. 28	Oct. 7
Caldwell Linen	.20	Nov. 1	Oct. 14
Do. 1st pfd.	.37	Nov. 1	Oct. 14
Do. 2nd pfd.	.20	Nov. 1	Oct. 14
Can. Cement pfd. ...	.32½	Dec. 20	Nov. 18
Can. Foils	.10	Dec. 15	Nov. 25
Do. A	.15	Nov. 15	Oct. 28
Can. Iron F.	.40	Nov. 1	Oct. 15
Do. pfd.	.30	Nov. 1	Oct. 15
Can. Safeway pfd.	1.12½	Dec. 1	Nov. 14
Can. West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.30	Nov. 1	Sep. 30
Candn. Bak. ...	.20 ext.	Nov. 15	Oct. 31
Candn. Bk. Comm	.20	Nov. 1	Sep. 30
Candn. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Candn. Convt. A ..	.18¾	Oct. 31	Oct. 5
Candn. Dredge	.25	Nov. 2	Oct. 6
Do.	.25	Feb. 2	Jan. 6
Candn. Ind.	.17½	Oct. 31	Sep. 30
Candn. Inv. Corp. ..	.10	Nov. 1	Oct. 1
Candn. Inv. Fund ..	.06	Nov. 1	Oct. 5
Candn. Motor	.15	Dec. 15	Nov. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Utilities ...	1.25	Nov. 15	Oct. 28
Capital Est.	†.30	Nov. 15	Oct. 31
Celtic Knit.	‡.25	Nov. 10	Oct. 25
Coast Brew.	.06	Nov. 1	Sep. 30
Cochrane-Dunlop Hdwre. A	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Cockshutt	.20	Dec. 1	Oct. 28
Com. Int. Corp.	.06	Nov. 15	Nov. 1
Consumers Glass ...	.37½	Nov. 30	Oct. 28
Cooksville A	.15	Dec. 1	Nov. 15
Cosmos Imp.	.20	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 15
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Delnite M.	.02	Nov. 30	Sep. 30
Disher Steel	.30	Nov. 1	Oct. 14
Do. pfd.	.37½	Nov. 1	Oct. 14
Dome Mines	.17½	Oct. 31	Sep. 30
Dom. & Ang. Inv. pf.	1.25	Dec. 1	Nov. 15
Dom. Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Coal pfd.	.38	Nov. 4	Oct. 7
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 1st pfd.	.75	Nov. 1	Oct. 15
Do. 2nd pfd.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Oct. 8
Do. pfd.	1.25	Nov. 1	Oct. 8
Dom. Oilcloth	.40	Oct. 28	Sep. 30
Dom. Scot. Inv. pfd.	.62½	Dec. 1	Nov. 15
Dom. Stores	.37½	Dec. 15	Nov. 18
Dom. Steel & Coal B	.25	Nov. 4	Oct. 7
Dom. Tar & Chem. com. & V.T. ..	.25	Nov. 1	Oct. 1
Do.	.25	Feb. 1	Jan. 3
Do. pfd.	.25	Jan. 3	Dec. 1
Dom. Woolen	.25	Nov. 1	Oct. 15
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 14
Dryden Pap.	.30	Nov. 1	Sep. 30
Dupuis Freres pfd.	.30	Nov. 15	Oct. 31
Esmond Mills pfd. .	.25	Nov. 1	Oct. 7
Fed. Grain pf.	1.63+•2.50	Nov. 1	Oct. 20
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do. pfd.	1.12½	Nov. 1	Oct. 15
Gair of Can. pfd. ..	1.00	Dec. 1	Nov. 14
Gen. Steel Wares	.20+.20	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 6
Goodyear Tire pfd. .	.50	Oct. 31	Oct. 10
Globe Oil	.02	Dec. 1	Nov. 15
Grafton A	.25	Dec. 15	Nov. 25
Gypsum, Lime	.25	Dec. 1	Nov. 1
Hamilton Cot.	.22½	Dec. 1	Nov. 10
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Hayes Steel	1.00	Nov. 4	Oct. 28
Holden Mfg. A	.15	Nov. 1	Oct. 21
Do. B	.10	Nov. 1	Oct. 21
Home Oil	.25	Dec. 15	Nov. 15
How. Smith	.50	Oct. 31	Sep. 30
Hudson Bay M.	1.00	Dec. 19	Nov. 18
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 1	Sep. 20
Int. Mining	†.25	Nov. 17	Nov. 7
Int. Nickel pfd.	†1.75	Nov. 1	Oct. 3
Int. Utilities	†.25	Dec. 1	Nov. 14
Island Mt. M.	.07	Dec. 15	Nov. 18
Kirk. Lake	.01	Nov. 1	Sep. 30
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1.75	Dec. 1	Nov. 1
Laurairie Inc. pf. 6%	1.50	Jan. 3	Dec. 1
Laur. Accept. pfd. .	.25	Oct. 30	Oct. 15
Leitch G. M.	.02	Nov. 15	Oct. 31
Loblaw Inc.	†.20	Dec. 1	Nov. 11
Loblaw Ltd. A & B	.25+.12½	Dec. 1	Nov. 2
Macassa M.	.03	Dec. 15	Nov. 12
Mack. S. S.	1.25	Dec. 15	Nov. 30
McArthur Chem. pf.	.25	Nov. 1	Oct. 8
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 14
McCabe Grain A ..	.15	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
McIntyre Porc. M. ..	.50½	Dec. 1	Nov. 1
Do.	•1.00½	Jan. 3	Nov. 1
McKenzie R. L.	.03	Dec. 5	Nov. 17
Mica of Can.	.05	Nov. 15	Nov. 1
Mercury Mills	.15	Nov. 1	Oct. 15
Midland & Pac. Gr.	.25	Nov. 1	Oct. 15
Mining Corp.	.15	Dec. 9	Nov. 9
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers ...	.50	Dec. 2	Nov. 21
Do. A	.25	Jan. 3	Dec. 20
H. Morgan pfd.	1.19	Dec. 1	Nov. 15
Mt. Royal Rice	.12½	Oct. 31	Oct. 15
Nat. Drug	.12½*	Dec. 1	Nov. 11
Do. pfd.	.15	Dec. 1	Nov. 11
Nat. Hose. B	.40	Jan. 2	Dec. 2
Nat. Steel Car	‡.50	Oct. 31	Sep. 30
Wm. Neilson pfd. ...	1.25	Dec. 1	Nov. 10
New Calumet M. ..	.05	Nov. 19	Nov. 9
Normetal M.	.10	Dec. 9	Nov. 14
N. W. Utilities pfd. .	1.00	Nov. 1	Oct. 14
Ogilvie Flour pfd. ..	1.75	Dec. 1	Oct. 28
Ont. Steel	.50	Nov. 15	Oct. 14
Do. pfd.	1.75	Nov. 15	Oct. 14
Pato Cons. G.	.10	Nov. 23	Nov. 1
Paymaster C. M. ...	.01	Nov. 15	Oct. 24
Penmans	.75	Nov. 15	Oct. 17
Do. pfd.	1.50	Nov. 1	Oct. 3
Perron G. M.	.01	Oct. 29	Sep. 29
Pressed Met.	†.25	Dec. 1	Nov. 10
Purity Flour pfd. ...	.87½	Nov. 1	Oct. 14
Que. Power	.25	Nov. 25	Oct. 18
Quinte Milk A ...	.15+.05	Nov. 1	Oct. 22
Do. B	.05	Nov. 1	Oct. 22
Regent Knit. pfd. ..	.40	Dec. 1	Nov. 15
Reitman's pfd.	.25	Nov. 1	Oct. 15
Robinson Cot. ...	.10+.10	Nov. 1	Oct. 3
Royal Bank	.25	Dec. 1	Oct. 31
Royal Oak Dair. A .	.15	Nov. 15	Oct. 21
Do. B	*.10	Nov. 15	Oct. 21
Sag. Pwr. pfd.	1.06	Jan. 1	Dec. 9
St. Law. Flour	.40	Nov. 1	Sep. 30
Do. pfd.	1.75	Nov. 1	Sep. 30
San Antonio	.07	Nov. 5	Oct. 5
Saudi-Arabian M. ..	†.15	Oct. 31	Sep. 23
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. pfd.	.31¼	Dec. 1	Nov. 15
Shaw. W. & Pwr. ...	.30	Nov. 25	Oct. 18
Sherwin Wms.	.20	Nov. 1	Oct. 10
Simpsons pfd.	1.12½	Dec. 15	Nov. 15
N Slater	.30	Nov. 1	Oct. 10
S. A. G. & Plat.	†.12½+.05	Oct. 31	Sep. 21
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Southam Co.	.25	Nov. 15	Oct. 24
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stand. Fuel 4½% pfd.	.56¼	Nov. 1	Oct. 15
Stan. Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel of Can.	.75	Nov. 1	Oct. 7
Do. pfd.	.75	Nov. 1	Oct. 7
Super Serv. 4½% pf.	.11¼	Dec. 15	Nov. 22
Sylvanite G. M. ...	.04	Jan. 3	Oct. 31
Union Gas	.12½	Nov. 1	Oct. 7
United Corp. A ...	.37	Nov. 15	Oct. 15
Do. B	.25	Nov. 30	Oct. 31
United Fuel A pfd.	.75	Jan. 2	Dec. 9
Upper Can.	.02½	Oct. 31	Sep. 30
H. Walker-Good. ..	.60	Dec. 15	Nov. 18
Waterous A	.20	Nov. 15	Oct. 31
Wes. Mason Mills	1.37½	Nov. 1	Oct. 15
Westeel pfd. ..	.50+‡1.00	Dec. 15	Nov. 24
Wilsil Ltd.	.25	Jan. 3	Dec. 1
Wood, A. & J. pfd.	1.75	Nov. 1	Oct. 31
Zellers	.30	Nov. 1	Oct. 29
Do. 5% pfd.	.31¼	Nov. 1	Oct. 29
Do. 6% pfd.	.37½	Nov. 1	Oct. 29

†American funds. *Initial. ‡Extra.
•On arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Oct. 25, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	89	92	88½
Bell Telephone .	3	'77	89½	101	98½
B. C. Electric ..	3½	'67	96	98½	95½
Do.	3½	'69	101	103½	...
Calgary Power .	3½	'72	96½	...	96
East Kootenay .	3½	'67	91	...	91
•Gatineau Pr. D	3½	'70	101	103½	101
*Do. C	3	'70	98	101	97½
Gt. Lakes Pwr.	3½	'67	66½	96½	66½
*Int. Hydro-El. .	6	'44	135	140	...
L. St. Law. Pwr.	3½	'65			
Maclaren-Quebec			97½	101	96½
Power	3	'69	94½	...	94½
†Mtl. Trams. A .	5	'55	97½	100	...
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	99	102	99
Ott. L.H. & Pr.	4	'57	101	...	101
Power Corp. ...	3½	'67	97	...	96
Quebec Power .	3	'62	97½	100½	97½
Saguenay Pwr. .	3	'71	99	101½	98½
St. Maurice Pr.	3½	'70	99	101½	98½
Shaw W. & Pr.	3	'61	96	99	95½
Shaw W. & Pr.	3	'71	101	103½	...
Do.	3½	'70	100	103	100
Union Gas	4½	'50	101	...	...
United Secs. ...	3	'52	99½	...	99½
Wpg. Electric ..	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	101	103½	100½
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co. .	3½	'74	101½	...	102
Bathurst P. & P.	3½	'68	99½	102½	99½
B. C. For. Prod.	4	'66	90	94	89
B. C. Pulp & Pa.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	93½	...	93
*Brown Co.	5	'59	93½	96½	93½
Burns & Co. ..	4	'63	96½	99½	96½
Can. Steamship	3½	'57	99	...	99
Do.	4	'66	99½	102½	...
Can. Bread	4½	'67	99½	102	...
Can. Brew.	3½	'67	96½	...	95½
Can. Celanese ..	3	'62	97½	100½	97½
Can. Oil	3½	'62	98½	...	98½
Can. W. Lum. ..	4	'62	100½	103½	100½
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	109	...	109
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell. .	5	'68	101	103½	100½
Consol. Paper .	3½	'67	101½	104	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101	...	100½
Dom. Textile ..	3½	'59	100½	...	100½
Dom. Woolens .	5	'64	98	101	98
Dryden Paper .	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99	101½	99
E. B. Eddy	4	'66	102	...	102
English Elec. ..	4	'67	95½	...	95½
Federal Grain .	4	'64	99	101½	98
Gt. Lakes Pap. .	3½	'67	99½	...	99½
Imp. Tobacco ..	2½	'66	96½	...	96
Indust. Accept. .	3½	'66	97½	100	97½
Lake St. J. P. .	5	'61			
Lang, John A. .	4½	'62	101½	104	101½
Laurentian Silk	4½	'67	100	...	99
MacMillan (H. R.) Ex.	4	'65	101	...	101
Maple L. M. ...	3½	'63	97½	100	97½
Massey-Harris .	3	'66			
Do.	4½	'63	95½	...	95½
McColl-Front. .	3	'71	101½	104	101½
Mercury Mills .	4	'63	94½	97½	94½
Monarch Knit. .	4	'66	98½	...	98
Morgan (Henry)			100	103	100
Prop.	3½	'67	98	100½	98
N.S. Steel Coal .	3½	'63	100	...	99½
Penman's	3½	'66	101	103½	101
Price Bros.	3½	'66	98	102	97
Silv. Dairies ...	4	'60-64	87	92	85
Do.	4	'71	101	104	101
Simpsons Ltd. .	3½	'60	95½	98	95½
Stl. Co. of Can.	2¾	'67	98½	...	98
Tor. Elevators .	3½	'66	107	111	...
United Corp. ..	4	'58	100	...	100
United Steel ...	4	'60	99	...	98½
Un. Grain Gr. .	5	'63	100	...	100
Western Grain .	5	'63	85	88	85
York Knit. Mills	3½	'71	90	94	89

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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.75	$19.72	$21.46
Hogs	29.10	29.10	31.97
Copper, lb.	.17½	.17½	.23½
Sugar, raw, lb. .	.0555	.0548	.0510
Coffee, lb.	.26½	.32	.26¼
Hides	.25	.25	.35
Weekly Indices			
U. S. Labor	152.1	152.1	168.3
Dow Jones	131.55	129.61	142.83
Fisher's	159.8	160.2	172.2
Monthly Indices			
Retail (Sept.)†	162.3	162.8	158.9
W'sale (July)	156.6	156.3	152.2
U. S. (June)	154.4	155.7	166.2
Gt. Brit. (July)	228.8	231.7	221.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,200 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

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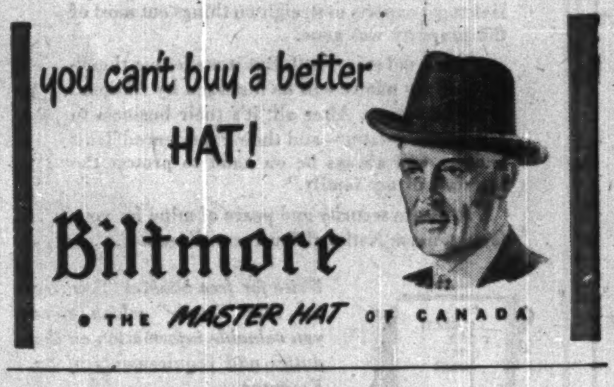
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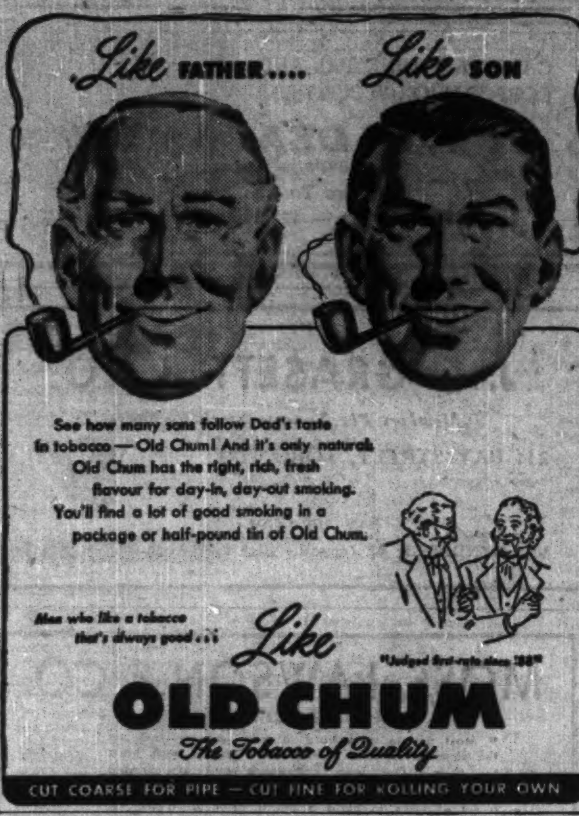

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Starratt Opens Best Ore Body to Date Runs $19.95 Uncut Grade Over 21.2 ft.

BY GORDON M. GRANT

A fine new ore body is being opened to the west at the 1,000-ft. horizon of Starratt Olsen Gold Mines. On information to date, it is by all odds the best ore body yet opened in the mine. It is still "in ore" going west with a length of 244 ft. opened in the drift so far.

First 177 ft. of the ore body after it was first entered in the drift, shows an average uncut grade of $19.95 over 21.2 ft. or a cut grade of $9.91 a ton. Milling practice at Starratt has indicated an average mill grade of about $1.00 a ton better than cut grade, so implications of the new ore section from the production standpoint are obvious.

Drifting has been carried for 77 ft. beyond the part which has been drilled out to establish average width, and muck samples from the entire material taken from this length have averaged $10.65 a ton. This is regarded as a pretty representative idea as to what the ore in this further section will run. Drilling remains to be done to establish the full width of the ore in this section, but from drilled off section there is a good chance it will prove pretty wide as well.

All values are computed by the management on the basis of $35 gold.

In Open Country

Naturally the new ore improves the ore picture at the bottom 1,000-ft. level very materially. Before the latest shoot was opened there was 532 ft. of ore drifted out at this level averaging $7.66 cut grade over an average width of 7.4 ft. Including the 177 ft. of new shoot drilled off, total ore lengths of 709 ft. average $8.76 cut grade over an average width of 10.9 ft. Part of the earlier ore lengths have yet to be drilled out to determine full width.

The west heading is now getting out into open country. Any further ore opened in this direction will mean an addition to ore reserves. Two faults lying across the strike at about 20 deg. appear to have been an important factor in deposition of the big ore section. Two drill holes show its continuation below the 1,000-ft. horizon. One gave $4.97 over 45 ft., a value which would probably been considerably higher if a narrower width had been evaluated.

The big ore body lies under a section which has given fine ore on levels above, although hardly ore dimensions of the character of the 1,000-ft. horizon. The ore block immediately above the 1,000-ft. level was only conceded a $6.10 cut value. A recent feature immediately above the 550-ft. level in this section in the latter part of October was a spectacular showing of gold which gave $4,500 from just 331 lb. of material.

The new ore body is the largest ore lens opened at Starratt and is more like those secured at the adjoining Madsen than anything opened at Starratt previously. It is in the Starratt mine area proper, west of the original or Faulkenham area where some fairly good ore has been mined including 3,732 tons of $11.66 cut grade from a stope east of the shaft at the first level.

Mill May Go Higher

Milling rate is now averaging close to the best level attained. Addition of an extra thickener now on the property is expected in November. With this thickener installed, management sees no reason why capacity should not be stepped up to capacity of 500 tons daily.

In the first half of October, an average of 322 tons of ore was treated daily including 60 tons from development on the 1,000-ft. level. The average for the second week in October was 330 tons daily, so there is a chance that the August record of 323 tons daily will be exceeded this month.

Production up to Sept. 30 this year was $555,668 from 76,121 tons of ore with mill heads averaging $8.03 a ton. Heads for the first 14 days of October averaged $8.43 a ton ($35 gold) reflecting the influence of high grade development rock from the 1,000-ft. level. Extraction has been improving with recovery of 91.7% in September against 90.1% in August.

The Starratt mine is well equipped physically to deliver 500 tons or ore daily after the extra thickener becomes operative. Stopes are well prepared. There is a supply of 41,118 tons of broken ore on hand.

Starratt has built up its working capital position to the point where it will take care of all the requirements of the mine. Thus future profits can be devoted to liquidation of advances made by Hasaga Gold Mines to permit the mine to reach production.

Kerr-Addison Makes Million Every Quarter

A retained profit of over a million dollars is being realized by Kerr-Addison Gold Mines every three months, figures for the last two quarters show.

In the three months ended Sept. 30, 1949, a profit of $1,058,559 or 22.39 cents a share was realized after all charges except $220,670 depreciation allowance. After depreciation, profit was estimated at $837,889 or 17.72 cents a share, an annual rate of 70 cents a share.

Earnings were slightly under those of the previous quarter due to treatment of a lower average grade of ore but earnings for the first nine months of 1949 at 59.39 cents a share compare with 16.8 cents a share for the same 1948 period.

The mill averaged 4,404 tons daily in latest quarter, thus living up to every advance expectation. Bullion production was $2,420,638. The quarter's results were secured on an average recovery of $6.13 a ton compared with the more usual Kerr-Addison recovery of about $7 a ton.

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New Mill at Silver Miller Now on Steady Production

A new 50-ton concentrating mill is now in steady operation at Silver Miller Mines, representing the first new mill to be turned over in the Cobalt camp in almost 40 years.

Embodying all the new developments in silver-mining metallurgy over the last 20 years, the mill and its working in were attended by very few of the tuning up difficulties always expected when a new plant is brought into operation. Milling rate has been brought up close to capacity, but the company is still cobbing high-grade silver ore averaging about 3,000 oz. for direct shipment.

To feed the mill, the company can draw on three or more ore sources. There is a surface stockpile of 12,000 tons of ore at the original No. 1 shaft, stopes have been prepared in the No. 1 shaft workings, and the drive at the 500-ft. level toward No. 1 shaft has been very productive of ore. The 500-ft. level drive is six feet wide, ore has been shown to give much wider than drift width by slashing, and the heading has been providing 28 to 30 tons of ore a day for the mill. Two other headings are also reported in ore and an over-all ore grade of over 40 oz. silver is expected in milling.

Shipments Aided Financing

A shipper of high-grade silver ore for two years, Silver Miller was fortunate in being able to pay almost half the cost of its mill from proceeds of production. Crushing capacity is good for 150 tons a day and expansion of production rate could be accomplished at relatively small expense should this be found warranted. A large brick and steel power substation, not previously in use, has been utilized to house the mill providing one of the most permanent mill buildings of the north country.

A dinner at the Haileybury Hotel on Oct 22 marked not only the initiation of production at Silver Miller Mines but the birthday of Cobalt old timer Harry Miller who, in his capacity of mine manager, is conceded the chief credit for bringing the property into production. A gold watch was presented to Mr. Miller by President John W. Tovell on behalf of directors.

About half a million ounces of silver have already been shipped from the property, according to Milton C. Halstead, mine superintendent.

East Sullivan's Profits Higher

Marked increase in profits has been shown by East Sullivan Mines in October over the level of $225,000 of operating profits a month ago, The Financial Post is informed.

Operating profit for October is expected to be between $350,000 and $400,000, probably closer to the latter figure. Nearly $23,000 of operating profit was realized in a single day in October, President Pierre Beauchemin reports.

Diamond drilling is continuing to outline ore structures with a statement on this phase of operations expected to be made next week.

The $2 millions of bonds are expected to be completely paid off by early next year with the way then cleared to build up the treasury for dividends.

Frobisher Saves On Its Connemara

Frobisher Ltd. has completed payment of balance of the purchase price of the Connemara property in Southern Rhodesia. The sum of £20,000 was due Aug. 15, 1949 but Frobisher directors, anticipating sterling devaluation secured a year's extension. As a result Southern Rhodesian pounds were secured at $3.095, compared with $4.05, effecting a saving of about $20,000. Connemara is wholly-owned by Frobisher.

Devaluation has had an important effect on the earnings potential of Connemara. The former gold price of 172 shillings, 6 pence, has been raised to 248 shillings, 3 pence, an ounce Rhodesian, or an advance equivalent to $11.72 an ounce Canadian funds.

An operating profit has been realized every month in the current fiscal year, officials report, and the mill is currently treating 325 tons daily of 0.25 oz. ore.

McIntyre Profit A Little Better

A net profit of $1,262,534 or $1.58 a share was realized by McIntyre Porcupine Mines in the six months ended Sept. 30, 1949, compared with $1.53 a share for the corresponding period of 1948.

In the September quarter, profit was $612,643 or 77 cents a share, lower than in the immediately preceding quarter and reflecting slightly higher operating costs.

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MINING INVESTMENTS

U. S. Stockpile Program Big Item in Metals' Mart

Just how much U. S. stockpiling plans mean in the way of current metal purchases is just about impossible to estimate as far as individual items are concerned. Even Canadian mines, marketing metals under U. S. stockpile contracts, aren't giving out details of their contracts although most mines have such contracts.

But information coming out in the United States from time to time shows that stockpiling is indeed a very important factor in present markets. Copper, lead, zinc, aluminum, iron ore, tin, rubber, manganese, chrome, are items believed extra important on the stockpile list.

Present U. S. stockpiling program involves a total of $3.2 billions of spending. By the first half of June, a third of this stockpile was already on hand. The U. S. now expects to be half way along towards its objective by the end of the 1950 fiscal year, according to Maj.-Gen. A. B. Quinton, Jr., of the U. S. Munitions Board. The Munitions Board is doing the buying.

• • •

Snyder & Gold Price

Rumors that the U. S. will revalue gold upward have been so persistent that several denials have been issued by Secretary Snyder of the U. S. treasury. But the repeated denials don't seem to stop the rumors.

In his latest, the U. S. Secretary not only made another categorical denial of any intention to raise the price of gold but also issued a memorandum which made two points:

1. Only an Act of Congress can alter the statutory gold content of the dollar.

(Statutory authority of the U. S. president to change the gold content of the U. S. dollar under Sections 8 and 9 of the Gold Reserve Act of 1943, as expired June 30, 1943, it was pointed out.)

2. Secretary of the U. S. treasury does have authority amended, to buy and sell gold on varying terms but this authority is limited by several factors.

("Factors" include an obligation to the IMF not to vary price of gold more than 0.25% without a change in declared value of the U. S. dollar to the IMF; approval of Congress would be necessary for any change. U. S. policy is stated to be to maintain a stable dollar in terms of gold.)

From what Mr. Snyder has to say on this occasion, it appears pretty clear that approval of Congress will almost certainly be necessary for any future change in the U. S. price for gold. Only some development forcing the U. S. off the gold standard could apparently change the U. S. price of gold without approval of Congress.

• • •

Revival For Cobalt?

A dinner at Haileybury last Saturday marking the opening of the 50-ton concentrating mill at Silver Miller Mines brought together most of the north country notables—and a great deal of speculation as to whether or not there might be a revival in the Cobalt camp. Apparently operators in the old days in the Cobalt camp got the "easy to find" deposits which lay close to surface. But it is thought there are probably still a great many silver-cobalt ore bodies in proximity to the diabase sill as it extends to depth.

Now that Silver Miller has placed the first new mill in operation, at the Cobalt camp in almost 40 years, Cobalters and others are a lot more hopeful that the camp will see a revival. The Silver Miller property has produced leaf, ruby, needle and flake silver of high purity, comparable to anything in the original section of the camp. It is pretty clear that there are a lot of other places which might yet prove to be silver bonanzas.

• • •

Cobalt Price Helps

Helping the silver mines in the Cobalt area is a fine price for cobalt. This metal could prove a very profitable one to produce at the current price for cobalt metal of $1.80 a pound, U. S. funds.

New smelter facilities may become available in the camp shortly. This could be of great value in stimulating greater development. Cobalt Chemical & Refinery Co., financed by English interests, expects to have new facilities in operation within a month. Only a portion of the smelter will be brought into operation at first, the balance when other operations are completed. Plant has a designed capacity of 15 tons daily.

Anacon Realizes $120,766 Profit

An operating profit of $120,766 is reported by Anacon Lead Mines for the initial period of production from Dec. 1, 1948, to June 30, 1949. A total of 74,221 tons of ore was milled during the period grading 4.76% zinc, 0.91% lead, 0.0142 oz. gold and 1.995 oz. silver.

Value of the product f.o.b. smelter was $654,824 or $8.82 per ton.

Ore reserves at June 30, 1949, were estimated at 129,424 tons of "available ore" averaging 5.49% zinc, 0.95 lead, 0.015 oz. gold and 1.95 oz. silver. In addition, probable and possible ore was estimated at 217,000 tons averaging 6.46% zinc, 2.10% lead, 0.013 oz. gold and 3.51 oz. silver. A total of 100,000 tons of tailings is also available for retreatment.

Preliminary drilling of the Shawinigan is stated by General Manager S. E. Malouf to indicate over 30,000 tons of above average mine grade.

Considerable research work has been done on eliminating mica from mill feed. As a result, a method of mica concentration has been sufficiently well developed that a marketable by-product is stated to be indicated.

Capital expenditures since incorporation of the present company total $278,272.

COURNOR MINING CO. has been having some work done from the adjoining workings of Perron Gold Mines. Up to Sept. 30 in 1949, 129.3 ft. of cross-cutting, 112.9 ft of drifting and 4.5 ft. of slashing was completed. A total of 126 tons of ore averaging 0.17 oz. gold came from this activity.

New Dickenson Shows a Profit

Flotation Cells to Become Operative Very Shortly

During August, New Dickenson Mines realized its first operating profit and the management is confident that this can now be maintained, President A. W. White announces in a letter to shareholders.

By cutting mill feed back from 140-150 tons daily to 110 to 125 tons to permit finer grinding and by allowing ore a longer settling period in the cyanide solution, recovery has been increased from a low of 55% to 81.8%. Flotation cells are now in place and only a few switches are awaited to complete the circuit. Concentrates are to be produced which can be stockpiled for future roasting or sale.

It is planned to step up mill production early in 1950 when additional mining and crushing facilities are to be added.

Opening New Ore

Important ore results have been secured in the south "C" ore bodies, easterly extensions of the Campbell Red Lake southerly ore zones.

"C" ore zone has a length of 660 ft. at the 4th level stretching east of the west boundary. Over 70% of the zone is expected to be mineable ore 3½ to 4 ft. wide. Mining by shrinkage stoping is giving a current grade of 0.34 oz. Approximately 35 tons of ore a day is being drawn from the zone. A third level has been opened from a raise and a long crosscut is in progress at the 2nd level. Diamond drilling from the 4th level crosscut has intersected the ore at approximately 1,000 ft. depth.

At the 2nd level of the North "C" zone, lying approximately half way between the main "C" zone and the shaft, a length of 286 ft. of continuous ore is reported averaging 0.45 oz. cut grade over a width of six ft. This ore is now being prepared for stoping. A higher grade of ore has been yielded by a raise now up approximately 90 ft. The zone is being explored from the 4th level where visible gold is reported in a crosscut across 4.5 ft. Crosscutting to the zone is nearing its objective at the 3rd level.

In the North zone and No. 22 area, a 1st level drift is being put out to a location where a surface drill hole gave 1.24 oz. across 16.8 ft.

Quemont Mill Now At Full Tonnage

Rated capacity of 2,000 tons of ore daily was reached by Quemont Mining Corp. in the three-months period ended Sept. 30, 1949, the company announces in its quarterly report.

Milling averaged 1,994 tons per day for the last month.

Cyanide plant commenced operation early in August and both concentrator and cyanide units have proven satisfactory.

Construction of the pyrite plant is well advanced and operation is expected to commence in November.

All sales for the September quarter will benefit by the increased exchange rate for the American dollar, it is pointed out.

Stope preparation and stoping was continued in the September quarter at a rate sufficient to keep well in advance of mill requirements. Shaft deepening was carried to 2,615 ft. below the collar and sinking was then discontinued. A station at 2,520 ft. and surge pocket at 2,475 ft. were cut. Sinking bulkheads have been removed from the shaft and stations below the 1,080-ft. level are being extended.

Powell Rouyn Profits Higher In the September Quarter

A substantial increase in profits was realized by Powell Rouyn Gold Mines in the three months ended Sept. 30, 1949, due in part to increased shipments of ore to the Noranda smelter.

Profits for the three months, before depreciation and aside from government cost-aid, totaled $33,360 as compared with $19,868 in the previous quarter.

Powell will derive benefit from devaluation of the Canadian dollar although in 1950 this benefit will be restricted to a large extent by the regulation which requires a currency premium to be applied in reduction of government assistance. Shipments of ore to the Noranda smelter increased in the September quarter with 32,700 tons shipped as compared with 27,256 tons in the preceding quarter. Volume of custom ore treated at the Powell mill was well maintained, President L. M. Keachie reports, reaching a total of 32,306 tons for the period compared with 32,278 tons for the preceding quarter. No Powell ore is currently being put through the company's mill.

During the quarter substantially more ore was broken and was shipped for treatment, with the result that reserves of broken ore reached the figure of 77,467 tons at Sept. 30, 1949.

In September, chalcopyrite was encountered in the 2,450-ft. north drift, although not in commercial quantities. One drift face assayed 1.47% copper across 5 ft. A 1,500-ft. horizontal diamond drill hole projecting east from the north end of this level was commenced on Oct. 17 for the purpose of exploring copper sulphide possibilities.

Deepen Shaft At Pickle Crow

Development Also Proposed in Former Albany River Ground

Extension of the No. 3 shaft at Pickle Crow Gold Mines is expected to get under way in November and lateral exploration from the Albany River shaft 3,000 ft. to the east, should get under way soon after, The Financial Post is informed.

No. 3 shaft, now down 1,630 ft., is to be continued to 2,400 ft.

Equipment from No. 2 winze is being installed at the Albany River shaft which is down 650 ft. with 300 ft. of ore opened at the 500-ft. horizon averaging 0.35 oz. gold over 3 to 5 ft. Similar ore lengths with some improvement in grade were revealed at the 625-ft. level which extends 2,000 ft. west of the shaft and which is to be connected by a raise with the 700-ft. level of No. 3 shaft for ore haulage purposes.

The Albany River workings were dewatered by a drill hole back in 1948.

On the 1,475-ft. level of No. 3 shaft, lengths have been opened up as follows:

Section:	Length ft.	Width in.	Grade oz.
A	58	22	0.21
B	114	17	0.04
C	83	55	0.50
D	210	31	0.33

A further 250 ft. of length to the west, not yet opened, is expected to be in ore structure similar to that on the upper horizons. On the 1,600-ft. level, the shaft crosscut is out 250 ft. and there is a further 550 ft. to the indicated depth projection of the structure.

Operating profit for the first half of 1949 is estimated at $254,410 compared with $511,175 for all 1948. This is exclusive of cost-aid which amounted to $97,948 last year.

Home to Pay 25 Cents For 2nd Half of 1949

A dividend of 25c a share has been declared by Home Oil Co. payable Dec. 15, 1949, to the shareholders of record Nov. 15.

This is the second dividend of 25c a share paid by Home this year and brings 1949 dividends to $980,000. It is the 10th successive dividend to be paid by Home since 1942.

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B. C. 1949 Mineral Output Seen About $132 Millions

From Our Own Correspondent

VANCOUVER — British Columbia's mine production will drop this year to around $132,500,000, a considerable decrease from 1948, but still by far the second highest year in history, Dr. Hartley Sargent chief mining engineer of the B. C. Department of Mines, told the Canadian Institute of Mining and Metallurgy Convention.

Aided by high prices for metals, last year's output hit an all-time record of $152 millions. Previous high to this had been in 1947, when the output topped $113 millions.

1947 Estimates

Forecast values for 1949 are: Gold $10 millions; silver $5 millions; copper $11.3 millions; lead $45 millions; zinc $36 millions; coal $11 millions; miscellaneous metals, minerals and materials $4.7 millions; structural materials $8.6 millions.

Gold output will be lower, silver slightly more, copper about a third more, lead a sixth less, zinc slightly less and coal slightly more, Dr. Sargent estimates.

The coal position is good, but there are still future clouds: "At this period, when it seems obvious that Canadian coal mines will face keener competition from oil, it is satisfying to recall that an important part of the Crowsnest coal is sold as metallurgical coke, and that the Vancouver Island coal has geographical advantage in the coast market," he declared.

"However, it is obvious that coal miners will need any advantage that can be gained by improved mining methods and that research must be pressed to ensure that coal will supply its proper part of the demand for fuel whether solid, liquid or gaseous."

An important extension in a B.C. mine has taken place at Britannia, one of the Dominion's big copper producers, he said.

This mine "an important producer of copper for many years, has become one of the more important producers of zinc concentrates and has been exploring an ore body high in zinc."

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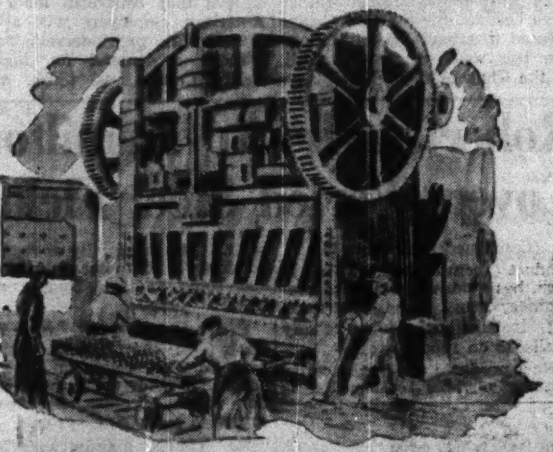

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LONDON CALLING—*By Adelphi*

Crisis Looming in the British Cabinet? Bevan and Bevin at Odds With Colleagues

LONDON—Of necessity, this column is being written before Prime Minister Attlee's announcement of the emergency measures to meet that old bogey, the Economic Crisis. The worst of it is that the very word "Crisis" has lost all quality of emergency. It has been used so often that it makes little impression on the ear.

The London Times, which always maintains an aloofness from party conflict, came out this week with a demand that Attlee should reconsider his decision to postpone the election until next year. For one issue at least, the Times became The Thunderer of other days.

• • •

There are rumors of dissension in the Cabinet and it would be surprising if there were not some truth in them. It is said that Attlee, Morrison and Bevin are furious with Aneurin Bevan for publicly stating that the election was imminent. It is also being said that the Cabinet generally is determined to cut down on defense expenditure even if it means a break with Ernie Bevin.

To show how strained things have become, Sir Stafford Cripps refused to attend Bristol University this week where Churchill, as the Chancellor of the University, was to confer honorary degrees on Cripps and Ambassador Douglas. Sir Stafford pleaded lack of time as an official excuse but he let it be known that his real reason was that Churchill, in the three days' devaluation debate, said that no one would believe Cripps again.

• • •

Churchill's stock is rising, and last Friday he was given a tremendous reception by a crowd of 10,000 when he made the winding up speech for the annual Tory Conference in London. On the whole it was a sober, unexciting speech with few purple passages and hardly any jokes, but the crowd had come to cheer and were not going to be put off.

• • •

U. S. Voting System Won't Help U. K. Exports

I find among industrialists a good deal of doubt as to whether devaluation is going to open the Canadian and American markets to British goods. The United States, by its Parliamentary system is always on the eve of an election and the British do not believe that American labor or American employers will allow the British to undersell them without a demand for higher tariffs. Canada, we think, may for a short time be a better proposition because there is no election for another four years.

• • •

In these notes, I want to keep a completely unbiased attitude but here it is difficult to avoid stating that the postponement of the election until next Spring has added to the general feeling of depression. The public want to know the truth, but with the two big political parties jockeying for position it is hard for the lay mind to separate fact from propaganda.

There was a newspaper rumor that Cripps was suffering from insomnia, which seemed odd since he only sleeps 5½ hours a night. However, his secretary gave an interview in which she stated that there was nothing in the rumor. Apparently the Chancellor is getting his full 5½ hours and is quite fit.

• • •

Rain and the Theatres Keep Londoners Happy

There was a noticeable cheerfulness among Londoners when at last the rain came and with it an appropriate Autumn drop of temperature. Five months of Summer is too much for a hardy race like the British, and the cloudless skies were adding to the general irritation. So now the umbrella, which is the Englishman's natural companion, has appeared once more — and so has the waistcoat!

In fact, the people are cheery once more as they splash about the streets, and all restrictions on the use of water have been rescinded.

The theatres are doing enormous business, so much so in fact that new productions wander around the provinces waiting for a chance to come to London. The invasion of American successes adds to the joy of the box office but still further limits the field.

"Oklahoma," is in its fourth year; "Annie Get Your Gun" in its third; "Death of a Salesman" is doing big business and Vivien Leigh in "A Streetcar Named Desire" is a sell out. "The Heiress" is an established success, and "Tobacco Road" is doing well at a smaller theatre. It is an interesting fact that all the American plays, excluding the musicals, are gloomy, whereas nearly all the British plays are comedies. I don't know what it proves but it's worth pondering over.

• • •

The cinema industry is having a crisis of its own. The producers have spent so much in trying to crash world markets that they are nearly all in the red. Nor has attendance at the cinemas been up to average. It is expected that the Government will have to step in and become a partner.

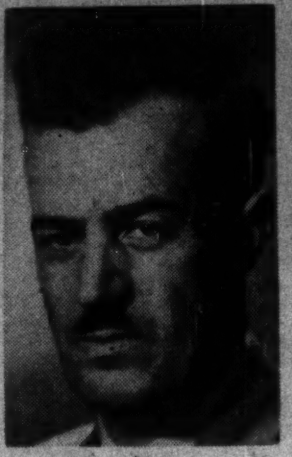
However, plans are going ahead for the great Festival of 1951 when London and the chief provincial cities will break out into pageants and fun fairs and exhibitions and glorification of the arts. Herbert Morrison is the guiding spirit and is making the south bank of the Thames (where Shakespeare had his theatre and where Morrison was born) the heart of the whole adventure.

It is a brave idea based on the fact that it was in 1851, just a century back, that Britain held its great festival which saw the building of the Crystal Palace. If there is a certain disparity between Britain's position then and now they are still a gifted and resolute people with a history that cannot be purchased even by dollars.

• • •

"Jack" McConnell, the owner of the Montreal Star, has been visiting friends and has charmed everyone who has met him. The British have not forgotten his million dollar gift to the Spitfire Fund when we were fighting for our lives.

The clouds are massing for more rain. Good! There'll always be an England.



T. O'HARA,

of the firm of Jones Heward & Co., has been elected a member of the Montreal Stock Exchange.

Robertson-Irwin, Hamilton Covers Varied Steel Field

(Continued from page 17)

product manufacture. This, in turn, has made it possible to pre-engineer many items, thus making instructional data readily available on repeat order.

New products are in the cards, but for obvious reasons R-I is saying little, especially as regards possible light metal fabrication and some possible "bigger and heavier" lines.

Production of the "Q" floor was started in the Hamilton plant early in 1948. Canadian General Electric actively assists in promotion of the product, as ideally suited to its wiring systems.

"Q" panels, mainly with aluminum facing for eye appeal and corrosion resistance, went into production in Hamilton more recently. They're insulated wall panels with metal face inside and out. Some are made with sheet steel, stainless steel or Robertson "Galbestos" metal.

Galbestos is one of Robertson's "protected" metals treated against climate or chemical corrosion by tightly bonding a cover of asphalt-impregnated asbestos felt to steel.

Recent Toronto case of a woman's death in a hospital operating room anaesthetic explosion brings another Robertson "product of research" into the limelight. It's the versatile "Hubbellite" terrazzo floor, which, with the addition of powdered copper, effectively grounds free static. The material, with the copper, also has other qualities declared unique, including action as a cockroach repellent and as a retardant of mold and bacteria growth. Besides, it's resilient to the step, is nondenting under ordinary point loads, withstands many solvents, resists action of kitchen fats and food waste.

The product list is long.

There is a fast-laying steel roof deck.

Erection research has resulted in development of fasteners for light roofing which enable the covering to be completely secured from the top side alone. Conventional methods involve use of scaffolding underneath the roof, and strapping around supports. Savings of 30% to 40% in erection time are reported. A similar gadget is marketed by a Buffalo firm.

Then there's Robertson "M-R" corrugated wire glass skylight and sash with a patented joint system for easy, low-cost alteration. Heavy glass and the special jointing resist breakage, thus reduce maintenance costs.

Main "Tison" products and services are in materials handling equipment, tanks, custom fabrication and the like.

Incidentally, there's over nine miles of Robertson's "Streamline" continuous-ventilator roof on Canada's (and the world's) largest aluminium reduction plant.

Hamilton Plant Grows

A new $65,000 processing line just installed at Robertson-Irwin saves the company much of the cost of cutting previously done at supplying steel mills. The equipment takes "black sheet" coils, unwinds and levels them, slits and cuts sheets to length.

Built in 1946, extended last year, the plant has 84,000 sq. ft. of floor in five buildings on 13 acres, represents a capital investment of about $2 millions. It makes liberal use of R-I products, of tow-motors, conveyors and overhead cranes, of color dynamics in painting for safety and comfort. It places heavy equipment in centre aisles, from which other services are fed.

There's a bank of 34 (220-ampere) welders in use. The "Q" floor welding machine, custom built, is unique in Canada. One of the press brakes is the longest in Canada. A down-draught spray booth is used with modern paint-drying equipment.

The Robertson-Irwin management believes "Canada's future is the brightest of any country in the world."

Whether the R-I "combat group" of hard-driving youngsters errs on the side of optimism is for time to tell. But Robertson-Irwin progress makes it a company to watch.

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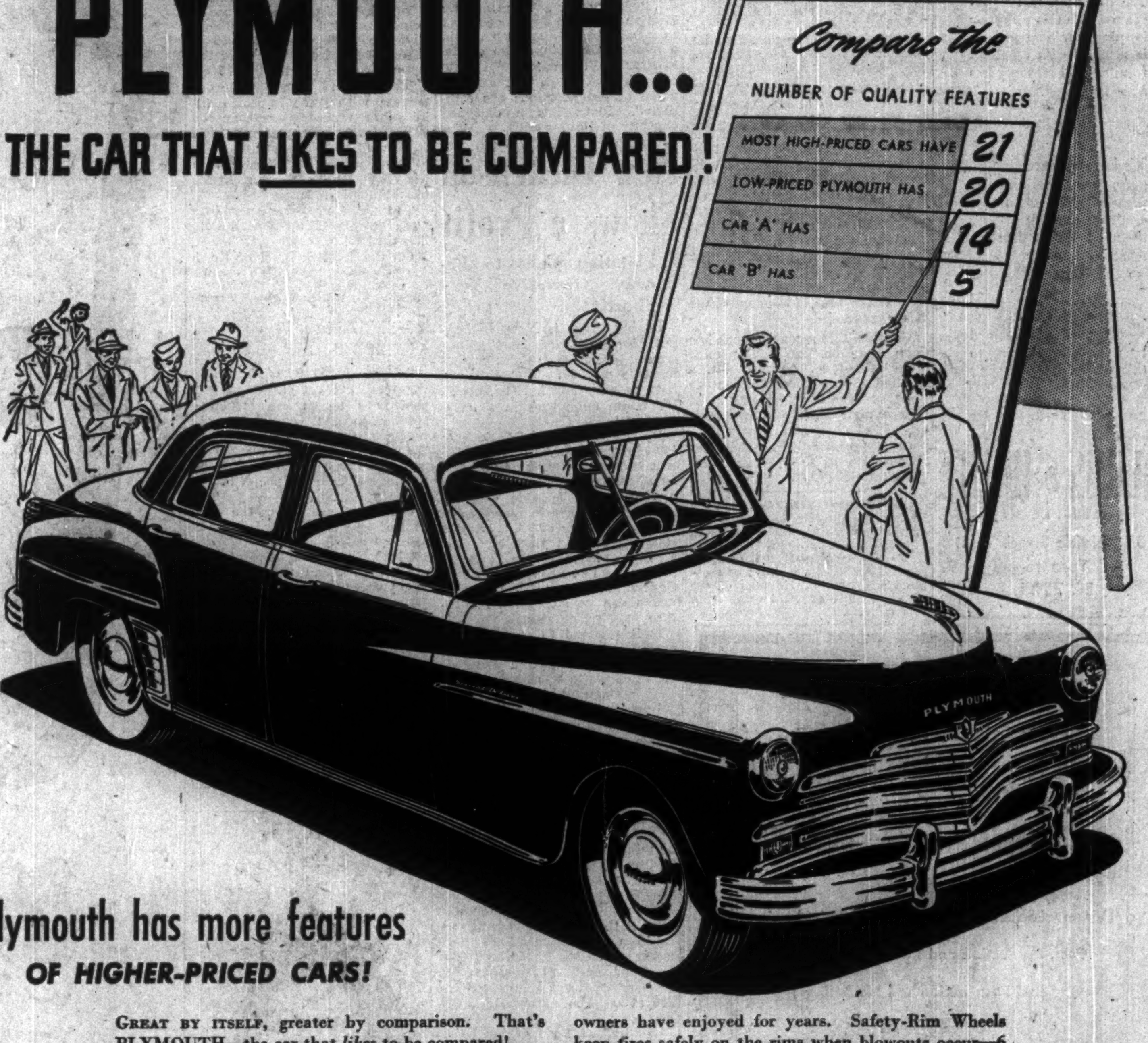
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